



## THE ANNALIST

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the uncertainties of the pending tax bill. That, unfortunately, is likely to drag on for another month or so before certainty emerges from chaos.

One of the most interesting records, because of the place it holds as an indicator of general production activity, is that of building contracts awarded; and in the case of the first half of March, from which figures are now at hand from the F. W. Dodge Corporation, the showing is not an encouraging one. The average value of awards for the first fifteen days of the month (thirteen business days) was \$3,981,908, which was almost exactly \$600,000 lower than the daily average for the first half of February, and therefore clearly even more below the normal seasonal rise than was the February figure. For the thirteen business days covered in March the increase over the February daily average was 2.9 per cent as against a normal seasonal increase for the whole month of 26.1 per cent. Considering the season, this is rather a discouraging showing.

The more than seasonal increase in freight loadings in the week ended March 12 appears to have been due to the sudden demand for coal caused by the recent cold weather. The increase of slightly over 46,000 cars in coal loadings for that week represented increases ranging from 8 to 37 per cent in shipments over the lines of the chief coal carriers. The commercial significance of the loadings for that week in directions other than the coal trade, is shown by the heavy decline of miscellaneous freight from the week before, amounting to 20,000 cars; and a drop in merchandise less than car lots of over 6,000 cars. The spurt in coal loadings serves to carry the loadings curve a little higher than the seasonal level.

The continuing low level of the loadings curve, decidedly below that required to provide the carriers' with a living wage, gives interest to one aspect of the improvements in track, cars and locomotives in which the railroad efficiency gains of the past eight years have been largely embodied. In the present conditions of reduced traffic the track and mobile equipment are in the position of plants over-powerful for the work they

have to do; a fact which suggests the uncomfortable position of most of our other industrial equipment.

A slight additional decline in the commodity price level, taking The Annalist Weekly Index to 90.9 from the previous week's 91.4 was chiefly due to reports that the Farm Board was on the way to dump wheat and cotton on the world's markets at prices below those in American markets. A similar actual transaction in mohair has already aroused the wool trade. Another factor was sympathy with the downward course of security prices. Mainly under these influences the farm products group reached a new low at 73.5. The influence of the Farm Board's stocks of wheat and cotton seem pretty certain to have a detrimental effect on the market price of those two commodities, since even if the revolving fund of the board is increased, as is now proposed by certain interests at Washington, the threat of those overhanging stocks will still not be removed until after they have been actually sold out. Copper prices show considerable variation. Though the official price of Copper Exporters, Inc., is still 6.62 1/4 a pound c. i. f. European ports, the price of electrolytic has been steady at 6c, delivered Connecticut valleys; while a few lots have been sold as low as 5 1/4c. Exports for the first three weeks in March were about 16,000 tons.

Steel prospects show no change for the better, the rate of operations for the industry at large this week continuing at last week's 25 per cent of capacity. Again the state of steel seems to hang on the activities of automobile production, and again automobile production lags, with Mr. Ford figuratively sulking in his tent—at any rate neither showing models nor ordering steel in a fashion to make him popular in those two major industries. A few railroad orders are in prospect, and the steel industry continues patiently hopeful that Ford orders for the automobile steels will soon be released in sufficient volume to raise operations. Some stimulation of orders is hoped for when the higher prices on a variety of forms go into effect on April 1. The price movement is somewhat embarrassed, however, by low prices at seaboard points as well as on the Pacific Coast on European steel. The effect of such competition is often much more disturbing than would seem probable at first sight. The Iron Age notes that English makers of cotton bale ties have displaced the former German suppliers, and are quoting at Gulf ports considerably below last year's prices.

Little new is to be said of the automobile industry. The Ford hold-up, as it turns out to be, continues; production is almost stationary; and retail sales seem to be disappointing in volume.

BENJAMIN BAKER.

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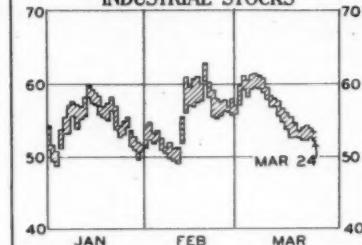
## FINANCIAL MARKETS

THE decline in stock prices has been checked but no recovery has taken place. Instead, trading has become very dull and the market has fluctuated in a narrow range. There has been little change in the general market outlook.

The sharp rally that set in a week ago proved a complete disappointment. Brisk as the advance was, it lasted for only a few hours and next day, last Friday, stocks fell back again as rapidly as they had been rushed up. The market then relapsed into a state of almost complete lifelessness and remained so through the remainder of the week.

Although the general market has been unable to advance, a few individual issues

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

have bettered their position slightly. Chrysler has tended to work higher, apparently in anticipation of the announcement of the new Plymouth models early in April. Westinghouse, Woolworth, New Haven, Allied Chemical and Eastman have gained moderately. On the other hand, most of the motor stocks, including General Motors, Studebaker and Nash, have declined to new low levels, seemingly in reflection of the current unsatisfactory conditions in the retail market. Telephone has been weak and has slipped downward against the general market trend. Atchison has at times been under pressure.

On the whole, then, the week's performance is discouraging. After such a decline as that of March 8 to 21 at least a moderate recovery was to be expected on technical grounds alone. Perhaps the rally has been merely delayed. Some observers, however, are inclined to attribute the market's failure to rebound as evidence of a lack of normal support. The next ten days doubtless will indicate which of these interpretations of the market's behavior is the correct one.

Recent political and economic developments have not been of a character to

encourage either investment buying or speculation for the advance. In the discussion of the tax bill Congress has got completely out of hand.

The Glass banking bill and the possibility of an investigation of the stock exchanges are still ahead. Although some stimulation may be expected to accompany the getting into quantity production of the new Ford models, memory of the numerous difficulties and delays that developed when the present model was brought out forbids complete confidence in the rapidity of the Ford expansion in output or its effect upon general business. The money situation has improved slightly, but bonds have re-rated, and neither the recent near-cessation of bank failures nor the contraction in circulation are yet of duration or magnitude sufficient to warrant absolute confidence that our financial troubles have been definitely ended. It is not surprising, therefore, that many investors and traders are inclined to stand aside until both the economic and political situations have become clearer.

The market has reached a critical position. It is now nearly three months since the last low point. Within this period two separate attempts have been made at a recovery. The first, during January, retraced only about a third of the distance lost in the November-December decline and was followed by a relapse to approximately the early January lows. The second and more important attempt at recovery, that of February, evidently had strong backing. Some observers believe that the March decline and the current week's lack of vigor in the market have cast doubt on the soundness of the February advance.

However this may be, it is certain that the past fortnight's reaction brings the railroad stocks down to almost their January-February low points and the industrials to within a short distance of that critical level. That in the course of three months we have made no further progress away from our starting point is, of course, disappointing.

What will happen if the industrial stocks finally break through the level at which they met support in January and February? Those who seek to interpret the market's future course from charts of the averages believe that penetration of this defense zone would mean a further substantial decline. Other students of common stock values, however, point to the fact that many issues are selling for less than their net current assets, or even in some cases for less than their cash per share, and that any really important decline from the current level would bring stocks not merely to cheap but to absurd prices.

One of the most favorable items in the stock market situation is the fact that high-grade bonds have advanced so substantially since the middle of December. It is pointed out that a vigorous advance in bonds has in the past usually preceded an upturn in stocks. The bond market's action during the next several weeks consequently will be looked upon with great interest as in some sense a guide to the true position of the stock market. The reaction of the past week is not sufficiently extensive to change the generally favorable position created by the December-March recovery.

The outstanding event in the foreign exchange markets has been a sharp decline in the franc to a level well below the gold export point. Sterling exchange is higher.

A. McB.

# Gold Mining in South Africa: Present Conditions and Future Possibilities



In most discussions by economists and bankers concerning the world's future supplies of gold and the relation between gold and prices, it has been assumed that the gold output of South Africa is about to commence a definite decline, which will attain considerable dimensions in ten years' time. The significance attached to this assumption is derived, of course, from the fact that the gold output of South Africa has for many years represented an increasing proportion of the world's annual output of gold, now amounting to 55 per cent of the total, and from the fear that, if the supply from this important source were to decline considerably without any likelihood of an increase in gold production in other parts of the world, a gold scarcity with its gruesome implications and complications would be inevitable.

## The Question of Scarcity in 1928-29

A number of economists and bankers are strongly of the opinion that a scarcity of gold actually did come to pass in 1928 and 1929 and was the principal cause of the fall in prices and the current depression in trade and industry. They hold that the gold scarcity was first brought about as the result of an annual increase of only 2 per cent in the world's stocks of monetary gold compared with an increase of 3 per cent in the world's production and trade, and was subsequently accentuated by the maldistribution of the existing stocks caused by the unusual accumulation of gold in the United States and France in the years 1928-30. Some, however, while prepared to go as far as saying that gold was one of the factors contributing to the recent fall in prices, emphasize the repercussions of the maldistribution of gold rather than any deficiency in the annual increase in the existing stocks of gold. The majority appear to be inclined to the view that, while no real gold scarcity may be said to have come about as yet, there is a strong likelihood of its occurrence in the future if the assumed progressive decline in the South African gold output does take place.

The assumption referred to above is based mainly on recent estimates of future gold production in South Africa by such experts as Joseph Kitchin of London, the government mining engineer in the Union of South Africa, and Mr. Kursell, resident engineer in New York of the American Smelting and Refining Company.

## Previous Estimates of Rand Production

Before dealing with their estimates, however, it will be interesting to note the earlier estimates. For example, in 1901 Mr. John Hays Hammond estimated that up to a depth of 6,000 feet, which at the time was considered to be the greatest depth at which gold mining could be carried on profitably, gold to the value of £800,000,000 would be produced on the Witwatersrand, the area from which the great bulk of the gold won in South Africa is obtained. Since that time over £1,000,000,000 of gold has already been taken out from the Witwatersrand mines, and they are still going strong. In 1913 the Transvaal Chamber of Mines stated in evidence before a commission that from forty-two of the fifty-one mines producing at that time there would be worked, from a depth of 7,500 feet, gold to the value of approximately

(From a South African Correspondent)

£500,000,000. Since 1913 the Transvaal mines (i. e., Witwatersrand and others) have already produced £700,000,000 of gold.

At the end of 1924 Mr. Joseph Kitchin estimated that the gold output of the Transvaal would fall from about £40,500,000 in 1924 to £29,000,000 in 1930. Instead of a decline, the output rose by £5,000,000, or 12 per cent, during the six years. In 1925 the Union Government Mining Engineer issued a statement to the effect that, on the basis of the official lives of the producing mines as determined for purposes of taxation, there would be a reduction of 13 per cent in the gold output of the Transvaal in five years' time (1930), and one of 35 per cent in ten years' time (1935). It is true that this forecast was deliberately based only on the mines already in existence at the time and, moreover,

that it took no account of unforeseen increases in the crushing capacity of the mines, but, whichever way it is regarded, the estimate has proved far too low.

## Recent Estimates

The most recent estimates of future gold production in South Africa were those published as annexures to the first interim report of the Gold Delegation of the Financial Committee of the League of Nations, whose conclusions regarding future gold supplies were largely based thereon. The estimates of the Union Government Mining Engineer and Mr. Kitchin were made toward the end of 1929, and that of Mr. Kursell early in 1930. The Government Mining Engineer estimated that the output would amount to £43,500,000 in 1930 and £42,600,000 in 1931, and Mr. Kitchin £43,600,000 and £43,000,000 respectively. The actual out-

put in 1930 turned out to be £45,500,000 and in 1931 over £46,000,000. The alarming feature about their estimates is the rapid decline which they predict is likely to take place in the near future. By 1940, according to the Government Mining engineer, the output for the year would have fallen to £25,500,000, and by 1948 to £10,000,000. Mr. Kitchin is less pessimistic and places his estimate for 1940 at £35,500,000, but expects a more rapid rate of decline after that date. Mr. Kursell is the most optimistic of the three, having come to the conclusion that the gold output will remain stable until about 1935, when a slow decrease will probably begin.

## Difficulties in Making Estimates

My object in giving an outline of the various estimates has not been to cast ridicule on them in the light of subsequent results but merely to show that it is practically impossible under the peculiar circumstances obtaining in the gold-mining industry to make reasonably accurate forecasts of future production, and that whatever forecasts have been made have invariably been found to be too low. All estimates are based on assumptions and qualifications, such as "existing developed or developing areas," "prevailing methods and costs of production," "present labor supply," "absence of new capital," &c.; and experience has usually shown that these assumptions and qualifications cannot be held to be valid in most cases of mining ventures for any length of time.

Estimates of the probable lives of the various gold mines have to be made for purposes of amortization computations, taxation of net income and mining policy, but it is dangerous to apply such estimates to future gold production as a whole and then to base thereon important conclusions concerning the percentage of annual increase in the world's stocks of monetary gold compared with the increase in world production and trade.

## South Africa Optimistic—All Estimates Have Proved Too Low

The only point which I wish to emphasize here is that, while in certain quarters outside South Africa an atmosphere of comparative certainty and definiteness regarding an early and considerable decline in the South African gold output seems to have been created, the likelihood of such a decline is by no means generally accepted in South Africa itself. In fact, owing to recent important developments, there is a strong feeling in South Africa at present that anything may happen in the near future to render possible the maintenance of the South African gold output at or near its present high level for an extended period of years.

In the first place, despite all the prophecies by experts of an imminent fall in the South African gold production which have been given publicity from time to time during the past ten years, the record output reached in 1916 was surpassed in 1924 and since that time a new record has been established every year. Between 1924 and 1931 there was an increase of 14 per cent in the Transvaal output. On this score alone it cannot be said with any degree of certainty that South Africa has reached the zenith of its gold production and is on the eve of a decline.

Secondly, great activity and interest have recently been displayed in connection with the opening up and development

## Employment and Payrolls Show Slight Declines



FURTHER declines are recorded for February by THE ANNALIST's indices of factory employment and payrolls, as shown by the accompanying chart and tables. Among the major industrial groups, further declines in employment were general, the only exceptions being the textile, leather, cement, clay and glass and transportation equipment groups.

The improvement in the textile group resulted partly from increased buying of cotton goods in February (which has since subsided) and partly from increased activity in men's and women's clothing. The increase in the leather group was mainly the result of an improved demand for boots and shoes. In cement, clay and glass, the gain in the employment index was small and was possibly connected with the rise in construction contracts which occurred in the first half of February.

The explanation of the rise in employment in transportation equipment is even more nebulous. It was caused by increased employment in the motor-car in-

dustry, which, however, showed decreased output in February, allowing for seasonal variation. This leaves it that it was probably the result of increased employment at the Ford plants in preparation for the famous new models.

**THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS**  
(Adjusted for seasonal variation and to biennial census data through 1927)

1919-1928=100

\*Feb., †Jan., Feb.,  
1932. 1932. 1931.  
Factory employment..... 68.7 68.9 78.6  
Factory payrolls..... 52.0 53.9 71.1

**THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS\***  
1923-1925=100

	Feb.,	†Jan.,	Feb.,
Food products.....	83.2	85.4	90.4
Textiles.....	72.6	70.2	76.9
Iron and steel.....	62.9	61.2	76.3
Lumber and its products.....	42.9	43.8	55.9
Leather and its products.....	78.0	75.5	78.4
Paper and printing.....	87.3	88.6	94.6
Chemicals.....	80.3	81.7	93.9
Cement, clay and glass.....	52.3	52.0	65.3
Nonferrous metals.....	56.4	57.7	67.2
Tobacco products.....	72.0	73.2	83.9
Transportation equipment.....	55.5	54.7	65.1
Machinery.....	61.1	62.3	80.8
Rubber.....	68.0	69.8	71.3

\*Subject to revision. †Revised. For charts on individual groups back to 1923, see THE ANNALIST of Feb. 26, 1932, page 391.

of new mines on the Far East Rand. The East Geduld Mine commenced production in July, 1931, and is expected to be working at full capacity during the first quarter of this year. The Daggafontein Mine will reach the producing stage early this year. This mine recently acquired an additional lease area of 722 claims from the government, as a result of which it has been decided to increase the capital for the purpose of producing on a larger scale than that which was previously planned.

The development of the Witpoort Gold Areas Mine, which was started years ago and abandoned, has now been resumed and encouraging results have been obtained. The Grootvlei Proprietary Mines, Limited, have now obtained from the government the lease of 2,500 claims, bringing their mining area up to a total of 3,637 claims. The prospecting results have been satisfactory so far and negotiations are now proceeding to get the capital required to bring the company's property to the producing stage. In addition, the Union Corporation has undertaken the prospecting of the farm Vlakfontein No. 21, which is also on the Far East Rand, and there is even talk of the re-opening of the old Nigel Mine, which has been closed for twelve or thirteen years.

In the South African Mining and Industrial Magazine of April 1, 1931, an expert contributor referred to "the remarkable developments which are being secured in Daggafontein and East Geduld, and which foreshadow a huge extension of active mining operations, east and southeast, of what have hitherto been regarded as the confines of the great Far East Rand gold basin." This is sufficient to indicate the feeling that prevails in certain circles in South Africa regarding the probable wholesale extension of mining activities on the Far East Rand.

#### New Activity in the West Rand

Thirdly, the neglected West Rand has also been attracting a great deal of attention recently, as the result, *inter alia*, of the improved position of such mines as the Randfontein Estates, West Rand Consolidated and Consolidated Main Reef. After long years of heavy capital expenditure in reconditioning the mine, the profits of the Randfontein Estates have taken a distinctly upward trend since the middle of 1930. A more up-to-date mining practice has been installed, and this, taken in conjunction with the fact that a further 428 claims have been acquired, is regarded as a definite sign that this huge mining property still has a long life before it.

As regards the West Rand Consolidated, profits have improved considerably since 1928. Its developed reserves are five and one-half years ahead of the mill, and there is an improvement in Main Reef values in lower levels. At the last annual meeting the chairman of this company said: "When we look back into comparatively recent years and compare the past record of the mine with the results now being obtained from the enlarged and up-to-date plant, the metamorphosis that has come about is truly remarkable and must be a source of considerable satisfaction to shareholders." The Consolidated Main Reef has likewise experienced a substantial improvement in results lately.

As a writer on mining matters expressed himself a few months ago, "the West Rand appears to be coming into its own once again and the confidence of the investing public is being rapidly regained." A great deal of interest has also been aroused by the announcement of the probability of the reopening of the Western Rand Estates and Luipaards

Vlei No. 10. Moreover, more attention is now being paid to the economic possibilities of the so-called Kimberley Reef Series and Bird Reef Series. At the Randfontein Estates one-fifth of the ore crushed at present comes from the Kimberley Reef Series, and in the case of both the Randfontein Estates and the Consolidated Main Reef Mine considerable tonnages of the Bird Reef Series are reported to be mined with gratifying results. In addition, the Vogel Dump Syndicate, which was originally floated with the object of treating the dumps on an old mining property, is now engaged in opening up the Bird Reef which outcrops on that property.

#### North and Central Rand

Fourthly, the North Rand has also been attracting attention lately. Valuable prospecting work is being done on the North Rand reefs at a point north of Roodepoort. In fact, it has been reported that "recent developments on the North Rand have been of a highly encouraging nature, and it now seems probable that an epoch of renewed activity can be looked for from this area."

Fifthly, the Central Rand, which has disappointed many prophets, and which seems to get a new lease of life every few years, is maintaining its reputation for surprises. Apart from technical improvements, the lengthening of the lives of the old mines in this area has usually been brought about by reorganizations, amalgamations and acquisition of new claims. These factors are never taken into account in the making of estimates of future gold production, yet they have been proved by experience to be very important in keeping up the output of the Central Rand.

One of the best and latest examples of this kind was the merger of Robinson Deep with Village Deep, which was brought about in the beginning of 1930. According to the chairman of the Robinson Deep at the last annual meeting, "there is no question but that, had not the mining rights of the Village Deep been acquired, the Robinson Deep, in view of lack of development ends making it impossible to carry out a sufficiently large development footage, must have shewn a steady drop in the ore reserve tonnage, whilst owing to lack of stope faces it would have become increasingly difficult to maintain the milling tonnage, with a resultant increase in working costs and decrease in profits. \* \* \* As it is today, development can be extended, and, instead of a drop in ore reserve, we hope to see a steady increase, and instead of a comparatively short life, which would have been the case had the merger not taken place, a long life is now assured."

#### Reorganization and Rejuvenation

Other recent examples of reorganization and rejuvenation are the East Rand Proprietary Mines, Simmer and Jack and City Deep. The East Rand Proprietary Mines, which have already produced about £48,000,000 of gold and paid out £5,000,000 in dividends between 1908 and 1924, but none since, have been thoroughly reorganized in recent years at great cost, and at the annual meeting held in May last it was announced that the reorganization was practically completed, with gratifying results, which were confidently expected to permit of the re-entry of the company into the list of dividend-paying mines by the end of 1931. This has happened, a dividend of 5 per cent having been declared for the half year July-December, 1931. As regards Simmer and Jack, the chairman said at the last annual meeting: "I think it can fairly be claimed that this old mine, which first dropped stamps in

1888 and later took on lease from the government a large claim area on the dip of its original claim area, has entered upon a new lease of life. Difficulties which a few years ago loomed so large have been surprisingly well surmounted."

The City Deep, which has now produced for almost thirty years, has been incurring losses for several years in succession, owing to a decline in the average grade or value of ore mined. Various improvements have been brought into effect, but while reorganization on old scale of production reduced the loss appreciably in 1930, compared with previous years, it has been decided to reorganize the mine on a smaller scale of production—i. e., to mine the better grade of ore only—as a result of which it is confidently expected by the management to be placed on a profit-making basis once more by the end of this year and be assured of a life of many years.

With regard to the acquisition of additional claims, apart from the examples already given such as Randfontein Estates and Simmer and Jack, the Meyer and Charlton Mine has been kept going for several years by the acquisition of claims from adjoining companies. The New Steyn Estate Gold Mines, Limited, a non-producing company, have been conducting negotiations with the Durban Roodepoort Deep with the object of amalgamating their interests in this area. The former's property can be worked advantageously by the latter, whose workings have now reached the joint boundaries.

#### Discoveries Outside the Rand

Sixthly, discoveries of gold occurrences have been made in various parts of South Africa outside the Witwatersrand and recently there has been a good deal of active prospecting in such areas as the Vrededorp District of the Orange Free State, the Potchefstroom District of the Transvaal and the Vryheid District of Natal. It has not been established that gold is present in large and payable quantities in these areas, but the possibility of finding a profitable gold field has not been ruled out either. The discoveries of gold in the outlying parts of the Transvaal which were made years ago have led to the opening of a number of small mines. In most cases the gold has been found to be of a highly refractory nature and difficult to recover, but they may be brought within the range of payability by new metallurgical processes.

#### Deeper Workings Practicable

Finally, it has been found practicable to work profitably at depths hitherto unknown on the Rand or in any other part of the world. In the Village Deep a vertical depth of 7,500 feet has now been reached and there continues to be no falling off in value at depth. It is now the intention of the management of the amalgamated Robinson Deep-Village Deep Mines to sink shafts to vertical depths of 8,500 and 8,200 feet, respectively. According to the chairman of this company at the annual meeting a few months ago: "Improved methods of mining and mine support, with promising results from a close research into ways and means of improving ventilation as greater depths are met, all encourage one to hope that profitable mining may even be carried out at greater depths than the limit of our present program. . . . If this pioneer work proves the success which we firmly believe will be the case, you will readily appreciate what it will mean as regards extending the life of these fields on the Rand."

As a result of all these favorable de-

velopments, a spirit of optimism prevails in South Africa in regard to its future gold production.

#### Government Helps With Tax Exemption —Industry Vital to the Country

Another favorable factor has recently come into the foreground. In the eyes of the gold-mining industry the Union Government have shown that they are cognizant of the importance to the South African national economy of working as much of the low-grade ore as possible, and of encouraging the opening of new mines. A representative commission was appointed last year to inquire into the whole matter and report to the government thereon. Moreover, in spite of the fact that the treasury accounts showed a substantial deficit for 1930-31, and that it was found necessary to increase several taxes with a view to meeting the anticipated deficit of 1931-32, the gold mines have been left untouched, and that while the gold industry is the only prosperous industry in the country. The Minister of Mines and Industries has also indicated in several speeches that the government are sympathetically inclined toward the gold mines and are prepared to help wherever they reasonably can. The present depression has demonstrated very forcibly the extent to which South Africa is dependent for its prosperity on the maintenance of the gold industry, and it cannot lightly afford to let that industry decline.

A further factor is the reduction in working costs as a result of the decline in commodity prices. That reduction has been slight so far, viz: to an average of 19s 8d per ton in 1930 compared with 19s 10d in 1929; but working costs will no doubt tend to fall more as the full effects of the lower price level are felt. This is of great importance, since a large proportion of the ore has been classified as unpayable and not been worked because of too low grade, but according as working costs fall a larger and larger proportion of the ore comes into the payable zone and automatically lengthens the lives of the mines.

#### No Likelihood of Native Labor Shortage

It has been said that the excellent results of 1930 and 1931 are to be attributed to the plentiful supply of native labor consequent upon the prevailing depression and the lower rate of production and employment in other industries. The importance of this may also be gauged from the fact that, in connection with his recent estimate of the future gold production of South Africa, referred to above, the present Government Mining Engineer said that the availability of an adequate native labor supply would maintain the output at its present level for about eight or ten years; in other words, would postpone the decline which he forecast otherwise. But surely, if this is the only serious obstacle in the way of the maintenance of the gold output for an extended period of years, the Union Government and the leaders of the gold-mining industry together could be relied upon to secure the requisite supply of native labor with a view to preventing, as far as possible, a decline in gold production, which would without the slightest doubt have serious repercussions on the South African national economy.

#### Case for Early Decline Not Made Out

It has not been my aim to make or give any forecast of the future gold production of South Africa. I have merely tried to demonstrate that a good case has not yet been made out by those who have forecast an immediate or early decline of substantial dimensions. On the other hand, it cannot be stated definitely

that the gold production of South Africa will not decline either temporarily or permanently during the next five, ten or fifteen years. We have to accept the fact that sooner or later a decline will probably have to be faced, be it large

or small, but it does not appear to be definitely in sight as yet.

On the contrary, with the opening of several new large mines in the near future, the lengthening of the lives of existing mines by various means, the

discoveries of gold occurrences outside the Rand and even outside the Transvaal, the increase in gold-mining profits and the attraction of new capital, and the realization, brought home fully by the current depression, that the gold in-

dustry is the principal source or basis of the welfare and prosperity of South Africa, it cannot be said with any degree of certainty that the South African gold industry has reached its zenith as yet.

## Capital Famine Threatens German Revival

BERLIN, March 10.

OME hope is felt that the usual Spring revival which began this month will be followed by a lasting trade recovery. The critical question is: How can a lasting recovery be financed?

Capital and credit are urgently needed for two purposes. Firstly, for wages and raw materials. The stock of raw materials is low. Secondly, for making good recent capital losses. The industrial corporations have already announced, or will announce, drastic capitalization reductions against losses on non-earning plant expansions and on securities holdings; and, having killed off a vast quantity of old shares, they propose to replenish their share-capsitals by new issues. In 1931 capital reductions necessitated by losses totaled \$75,000,000 against \$42,000,000 in 1930. But much heavier capital reductions—in banking, shipping, steel and other branches—will come this year, and if the corporations are to retain their old dimensions new capital must be found.

The former capital sources, domestic and foreign, have dried up. The domestic source was national saving, which reached its maximum in 1927 and 1928. According to the Institute for the Study of Trade Fluctuations, the money capital available for private and public business increased in the good year 1928 by \$2,100,000,000, but in 1931 decreased by \$700,000,000. In 1928 fixed investments



in construction and plant reached \$1,875,000,000; in 1931 the new fixed investments did not cover the year's depreciation. National saving ceased. The nation's income was between \$12,500,000,000 and \$15,000,000,000, against \$19,000,000,000 in 1929. As the decline in national income far exceeded the national saving of the best recent years, the official view that Germany consumed her substance in 1931 seems justified.

Long-term foreign loans last year practically ceased. They totaled under \$50,000,000, against an average of \$405,000,000 in 1926-28. Since June, 1931, not one foreign loan has been contracted. The fate of the short-term foreign credits is known. The Basle report puts capital withdrawals in 1931 at \$1,225,000,000. Including interest and amortization and (up to July) reparations, Germany in 1931 paid to abroad for other purposes than imports some \$1,800,000,000.

The home emission statistics for 1931 sharply reflect the cessation of capital creation by way of saving and the reversal in the direction of foreign credit. In 1926-28 home loan and bond issues averaged annually \$280,000,000. In 1931 they totaled \$120,000,000, but thereof nearly \$100,000,000 fell to posts and railroad loans, and only some \$20,000,000 was raised by other undertakings, public or private. In eight months of 1931 not a single State, municipal or private bond issue took place. In 1926-28 the average annual issue of mortgage

bonds was \$500,000,000; in 1931 \$130,000,000. In 1926-28 share issues by private corporations averaged \$300,000,000; in 1931 (if the exceptional Dresdner Bank capital transaction is omitted) the total was \$75,000,000. It is now nine months since any considerable capital issue, with exception of the railroads loan, which was practically forced, was made.

Owing to expansion of Reichsbank credit and to the continuing trade stagnation, the capital famine has so far been little felt. The prediction of industrial collapse in consequence of the credit withdrawals of 1931 has proved false. Industrial activity has declined, but not more rapidly than in 1930; and last Winter's unemployment was slightly smaller than was officially forecast. The capital shortage hardly aggravated the decline. But it will certainly impede the recovery.

No increase in the home supply of capital and credit can be expected. The Reichsbank, unless it is to surrender to the avowed inflationists, cannot materially expand its credits. Since the beginning of this year it has been reducing them, but it still holds nearly \$400,000,000 more bills than before the midsummer 1931 crisis. This credit expansion was designed to finance and replace the foreign withdrawals; normally a shrinkage of Reichsbank credit would have accompanied the trade decline.

The alternative home source, capital creation by way of national saving, cannot be counted on. Saving can be resumed only when national income (in ef-

fect, production) greatly increases and when expenditure on unemployment correspondingly declines. Of this there is no prospect. Even if the bottom of the depression has already been passed, the present year and probably 1933 will witness low production and high unemployment waste. The peak of the last German industrial boom was reached late in 1927; and, except for seasonal revivals, the descent has since then been uninterrupted. It took four years for unemployment (year's average figure) to increase from 1,250,000 to 5,000,000. These figures faithfully represent the production decline. At best—that is, if the turning point has indeed been reached—years must pass before moderate prosperity and new national saving return.

The capital famine could only be overcome by foreign credits. About this some authorities here are hopeful. No foreign-held German bond, they point out, has been defaulted on; the default on short-term credits—if it can be called default—was not confined to Germany; many capital-hungry German concerns could give indefeasible security, and further, as they have their own foreign-exchange intakings, they are independent of the Reichsbank's precarious reserves. But even these optimists admit that political and social confidence must first be restored. The semi-revolutionary interparty wars, the alternative threat of "Nazi" bolshevism and Soviet bolshevism, and the erratic interferences by decree with financial contracts are the most serious of all obstacles to renewed foreign lending.

## Europe From an American Point of View

By HENRY W. BUNN

**T**HE outstanding news items of the seven days were: The further reduction of the Bank of England's discount rate, namely, from 4 to 3½ per cent, generally hailed as of happiest significance; and the publication of the official report of German foreign trade in February, showing, to be sure, a favorable balance, but only of the equivalent of \$20,000,000, even smaller by \$4,000,000 than that of January, which represented a catastrophic slump. I suppose, I should add the suicide of Ivar Kreuger, head of the Swedish Match Trust, but, though this caused an appreciable flutter in the financial dovecotes, 'twas less than might have been expected. One almost suspects a revival of Stevenson's Suicide Club.

### GREAT BRITAIN

**T**HE world was rather startled by the further reduction of the Bank of England's discount rate on March 17, namely, from 4 to 3½ per cent; the third reduction within a month, the rate now being the lowest since July, 1931, i. e., before the great crisis. Causes, what you please: as, to halt recovery in sterling exchange, to assimilate the bank's rate more closely to open-market discounts, in the interest of foreign trade. Open-market discounts have been made in London as low as 2½ to 2%, the out-

side figure being 3½. Of course, these rapidly successive reductions indicate return of financial confidence, and of significance in that connection is the latest very favorable Federal Reserve weekly statement.

In the seven days ended March 16 the gold holdings of the Bank of England were increased by £6,000, and the proportion of the bank's reserve to liability rose to 37.18 per cent, as against 31.19 per cent on March 9. In the same seven-day period the gold reserve of the Bank of France was increased by 420,000,000 francs.

At closing on March 21 on the New York market sterling stood at \$3.64½, as against \$3.62½ on March 14. During the same period the Danish krone rose to 20.09 from 19.84 cents; the Norwegian krone fell to 19.54 from 19.64 cents; the Swedish krona rose to 19.92 from 19.54 cents; the lira fell to 5.16% from 5.18 cents; the peseta fell to 7.54½ cents from 7.64 cents; the escudo rose to 3.35 cents.

In the fiscal year 1930-31 there were in Great Britain 540 "sterling millionaires"—i. e., persons with incomes exceeding £50,000 (5 per cent of £1,000,000). There were 157 persons with incomes above £100,000. Over 100,000 persons paid a surtax, the surtax total being £67,000,000. About 5,000,000 were required to submit income tax reports,

but by reason of exemptions only 2,200,000 persons paid income tax, the total of which was £255,339,304.

The 1931 birthrate of England and Wales was the lowest of record. The indication is that the population of England and Wales will soon become practically stationary. The 1931 birthrate was 15.8 per 1,000 of population; for the fourth quarter it was 14.6, as against 16.1 for the fourth quarter of 1929. The rate a decade ago was 20.4. The death-rate for some years now has stood at about 12 per 1,000. You see, a falling birthrate means a rise in the average age of the population, and that means, after a space, a rising death-rate.

### GERMANY

**T**HE February balance of foreign trade was favorable by \$20,000,000, as against the January favorable balance (representing a dreadful drop) of \$24,000,000. It will be recalled that the Basle committee estimated 1932 service on German foreign debts at \$440,000,000. It is seen that the foreign-trade balance is an increasingly precarious dependence for service of the foreign debts. "Increasingly precarious"—for note that some of the most serious obstacles to the foreign trade did not become effective until March—as, the British general 10 per cent tariff. And the new system of import contingents—in whose

"deeps still lower deeps" are opening—is the devil.

February imports totaled in value \$105,000,000, above those of January by \$4,000,000. February exports totaled \$128,000,000, including \$3,000,000 applying to reparations in kind. The value export fall compared with January was due entirely to price declines; there was no fall in volume.

The Reichsbank's statement as of March 15 showed the following: Gold coin and bullion decreased 3,147,000 marks; reserve in foreign currencies decreased 14,743,000 marks; notes in circulation decreased 65,745,000 marks; ratio of reserve held against outstanding notes 24.8 per cent, same as on March 7; total gold holdings 876,859,000 marks, as against 880,006,000 on March 7; total note circulation 4,113,151,000 marks, as against 4,178,896,000 on March 7.

It will be recalled that in the recent Presidential election Colonel Theodore Duesterberg was the joint candidate of the Nationalist party and the Steel Helmet League, polling about 2,558,000 votes. The Nationalist party announces that it will not participate as a party in the run-off election on April 10, and it seems fairly certain that the Steel Helmet League will take similar action and that the bulk of the votes of members of these organizations will go to Herr Hitler in the run-off election.

As determined by the Bruening Government, the German banking world is to be dominated by three great institu-

tions, namely: The Dresdner Bank, which has absorbed or is to absorb the Danatbank; a merger of the Commerz und Privatbank and the Barmen Bankverein, and the Deutsche Bank. The Dresdner Bank, the largest of the three, will be mostly owned by the government; the *Berliner Tageblatt* estimates that the government will control at least 200,000,000 marks of its 220,000,000 capital shares. The same authority estimates that the government will control over

56,000,000 marks of the 80,000,000 capital shares of the Commerzbank-Barmen Bankverein. Only the Deutsche Bank will function as definitely a private concern. Unfriendly critics of the new arrangements discourse darkly of the lowering shadow of State capitalism. *Vorwaerts*, on the other hand, welcomes the development as "the starting point for the organized concentration of all the public forces in the banking world with the object of securing State control in

the banking world and thereby in the industrial world."

#### HUNGARY AND AUSTRIA

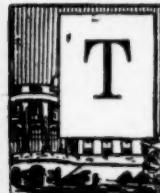
**H**UNGARY has an area of 35,654 square miles, and a population of about 8 millions. Her total foreign indebtedness is 4,094,000,000 pengös or £142,000,000 at par. This total comprises 1,629,000,000 pengös State debts and 2,465,000,000 pengös long, medium and short-term debts of public bodies,

banks, &c. Of the total 2,604,000,000 pengös are long term and 1,490,000,000 medium and short-term debts. Austria has an area of 30,766 square miles and a population of about 6,500,000. Her foreign indebtedness is about the equivalent of £83,000,000.

It seems to be generally admitted that Hungary's plight is largely due to the viciously spendthrift proclivities of the

*Continued on Page 582*

## Railway Operations in Review; A Summary of Main Developments of 1931



THE 1932 edition of "A Review of Railway Operations," just published by the Bureau of Railway Economics and covering the year 1931, reveals nothing new nor startling regarding the basic position of that industry during that fateful period, because the facts regarding the railroad situation have already been given unusual emphasis in the daily newspapers. This excellent annual review nevertheless summarizes and reduces to terse statistical forms these basic facts with a clarity which is unfortunately too seldom found in statistical treatises.

Trend lines on the chart of railway operations again ran downward in 1931 and to an even greater extent than in 1930, with the result that the year closed in an atmosphere of considerable doubt and anxiety regarding the future. On the other hand, some elements of hope were discernible on the horizon at the year-end, and all observers were looking eagerly for an economic sun whose rays might dispel the clouds of gloom and uncertainty that hung over the railways throughout the year.

We may summarize the sombre and the hopeful elements in turn. As in 1930, all the traffic and revenue factors in rail operations fell below the corresponding levels of the preceding year and were thus cumulatively lower than in 1929. Traffic moved in lesser volume, revenues were down, expenditures of all kinds were further reduced and the rate of return dropped perilously close to the vanishing point. Dividends were reduced or omitted by many of the leading railway corporations, several roads went into receivership and retrenchment was the order of the day in all lines of rail activity.

Looking through these clouds of gloom, we may see some brighter gleams. The railways of the United States in 1931 presented a more solid front against adversity than in any peace-time period in their history. They filed a nation-wide petition for increased freight rates and on a uniform basis for all districts. When the Interstate Commerce Commission granted them a partial rate increase, on condition that the revenues derived from the increase be pooled, the railways again made common cause and secured from the commission certain modifications of the original conditions. At the close of the year they were engaged in organizing the Railroad Credit Corporation for the strengthening of the weaker lines, and were successful in assuring support of the railway companies for such a program.

In addition, the railways in 1931 took a number of steps toward a more nearly standardized handling of their labor and wage problems.

Another gain was the growth of a clearer understanding of the railway situation in 1931 by the public than for some time in the past. Part of this was due to the facts developed in the course of the rate case, while part of it grew out of a gradually increasing public realization that railway credit is a foundation stone in our economic and financial structure. This realization manifested itself in a number of ways. The Interstate Commerce Commission's original and supplemental reports in the rate case clearly typified it. Governmental interest in the financial welfare of the railroads' railways was exhibited in several

quarters, culminating in the proposal for a Reconstruction Finance Corporation, contained in the President's annual message to Congress. The Reconstruction Finance Corporation act was approved Jan. 22, 1932, to provide among other things temporary financial aid to rail-

#### Outstanding Factors in 1931

The fundamental features of railway operation in 1931 are summarized below:

1. Freight traffic in 1931 declined about 19 per cent below 1930. The cumulative declines of 1930 and 1931 brought the level of freight movement in 1931 down to that of 1921.
2. Passenger traffic fell 18.4 per cent below 1930. Total passenger-miles in 1931 were less in number than in any previous year since 1904.
3. Total operating revenues in 1931 de-

clined 21 per cent below 1930, the aggregate for the year being lower than in any previous year since 1917.

4. Total operating expenses were lower in 1931 than in 1930 by 18 per cent and were less than for any preceding year back to 1917. All of the principal groups of operating expenses were drastically reduced in 1931.
5. The operating ratio averaged 77.1 per cent in 1931, compared with 74.4 per cent in 1930.
6. Net railway operating income aggregated \$531,000,000 in 1931, which was a decline of \$354,000,000, or 40 per cent, under 1930. The decline from 1929 to 1931 was \$744,000,000, or 58 per cent.
7. Rate of return on railway property investment was 1.98 per cent in 1931. The corresponding rates for 1930 and 1929 were 3.36 per cent and 4.84 per cent, respectively. The rate for 1931 was lower than in any year since 1920.
8. The index of railway efficiency in 1931 fell below that of 1930 and 1929, but was at a higher level than in any year from 1920 to 1928, inclusive.
9. Four factors of railway performance made new records during the year 1931.

The accompanying chart prepared by THE ANNALIST depicts the course of freight traffic in terms of freight car loadings, adjusted for seasonal varia-

tion, and the corresponding fluctuations in total operating and net railway operating income, similarly adjusted, since the opening of the post-war period.

The volume of freight traffic continued to decline until the week ended March 5, when carloadings declined to a new low record, as computed by The New York Times, of 59.9 per cent of the average for 1925-30, allowing for seasonal fluctuations. In the week ended March 12, however, there broke "through these clouds of gloom" a faintly "brighter gleam," but in a manner and from a direction, which was probably scarcely anticipated when the words just quoted were written. In that week the principal coal-carrying railroads of the United



clined 21 per cent below 1930, the aggregate for the year being lower than in any previous year since 1917.

The first and probably the most important cause was a sudden reversal of weather conditions. January and February, as is well known, were months of abnormal mildness which, although they helped the railroads to reduce maintenance expenses, also contributed to a substantial loss of total freight traffic by cutting down coal shipments, one of the most important revenue-producing commodities carried on the railroads. Toward the middle of March, however, from a condition of abnormal mildness the weather turned abnormally cold, the week ended March 12, according to computations based on official weather reports, having been 14 degrees below normal for the country as a whole and in many sections the coldest March week on record. With stocks of coal in the hands of consumers abnormally low, the effect of the March cold wave was instantaneous. It resulted in increases in total carloadings for the principal coal-carrying roads ranging from 8 to 37 per cent for the week ended March 12 over the pre-

ceding week. It resulted in an increase in total car-loadings from 59.9 per cent of estimated normal for the week ended March 5 to 61.4 per cent for the week ended March 12.

Another factor in the sudden increase in coal loadings was the outbreak of labor disturbances in certain anthracite and bituminous coal-mining districts.

The Bureau of Railway Economics in connection with its analysis of railroad traffic presents Table I giving total revenue car-loadings, total net ton miles and total passenger miles by years from 1926 to 1931. The carloadings figures have been omitted, however, because they are shown graphically, as far back as available, on the accompanying chart.

TABLE I. COMPARATIVE TRAFFIC STATISTICS (Millions)

	Net Ton Miles	Passenger Miles
1926	488,702	35,499
1927	474,169	33,666
1928	477,183	31,166
1929	492,313	31,078
1930	422,133	26,824
1931	340,148	21,899

Each of the three districts into which the railroad map is divided showed heavy declines in net ton miles of revenue and non-revenue freight in 1931 as compared with 1930. By districts the declines were as follows: Eastern, 19.4 per cent; Southern, 19.4 per cent; Western, 20.6 per cent.

#### Heavy Tax Burden

Railway taxes in 1931 amounted to \$308,000,000. This was a decrease of \$46,000,000, or 13.0 per cent, under 1930, and reflects the reduced gross and net income of the year 1931. The same thing occurred in 1930, a decline in total railway taxes being due solely to a decline in the income on which many Federal and State corporation taxes are calculated. Property taxes have shown no indication of any decline as yet.

The ratio of rail taxes to operating revenues, moreover, rose to a higher level in 1931 than in any previous year. The ratio was 7.3 per cent in 1931, compared with 6.8 per cent in 1930 and 6.3 per cent in 1929.

To say that the tax ratio was 7.3 per cent is to say that 7.3 per cent of every dollar of railway revenues in 1931 was absorbed by Federal, State and local tax requirements. This measures the incidence of taxes more accurately than do the figures of gross amounts paid out in taxes and emphasizes the fact that the railway tax burden in 1931 was relatively heavier than ever before.

It may not be out of place at this point to remark one of the curious results of this heavy taxation of the railroads in view of recent developments. What it amounts to, apparently, is that it has helped increase the railroads' financial difficulties to the point where the government itself has had to come to their assistance through the Reconstruction Finance Corporation, the funds for which, sooner or later, will obviously have to be paid for by taxation.

In a subsequent article we shall summarize and comment upon various other aspects of the present railway position as summarized in the bureau's report.

D. W. ELLSWORTH

## Britain's Monetary Policy— and Sterling's Opportunity

The following comment and exposition on Britain's monetary policy is reprinted (in part) from the March Bulletin of the Midland Bank of London.

As events develop in the turbulent stream of economic affairs it becomes easier to see more clearly the line of monetary policy that Britain should pursue. It has long been customary to regard this country as playing a part of perhaps unequalled importance in shaping the course of world trade, but it is probably true to say that never have her opportunities been so big with possible benefits to the world at large as they are today: this because Britain has become largely independent of the trend of commodity values in terms of gold. The parting of the ways is indicated in our chart of prices [herewith].

To understand the measure of the opportunities thus presented we have first to recognize that there is at the present time no world price, properly speaking, for any commodity, simply because the world no longer operates upon a universal monetary basis. The various countries are grouped into three classes, if we exclude China, Russia and a few others which operate on systems all their own. First, there are still several countries, including France, the United States, Holland, Belgium, Switzerland and South Africa, which regulate their monetary affairs according to gold standard tests, and whose price levels, moving on parallel lines, express the purchasing power of gold. The second group consists of those, like Germany and most of Central and Southeastern Europe, which maintain their currencies nominally at parity with gold standard units by means of strict control of exchange transactions. To a limited extent these countries too must follow the course pursued by the gold standard countries—if gold appreciates in France and America, then prices must be forced down in Germany and elsewhere. Thirdly, there are many countries which, like our own, are operating managed currencies according to a variety of tests, and these are in part independent of the course of gold prices, except to the extent that they attempt to stabilize or improve the exchange values of their own currencies in terms of gold standard units.

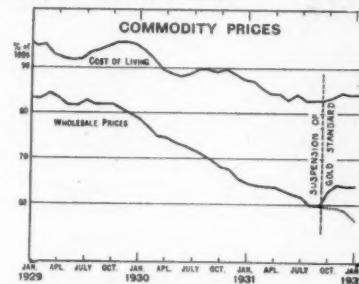
Within this non-gold group sterling is undoubtedly the most influential unit, partly because of the large share of this country in world trade, far surpassing even the proportion of her own imports and exports, and partly because of London's long-established position as the leading centre for the transaction of all kinds of financial and similar business—lending, short and long, marketing, transporting, insurance and so on. But sterling derives increasing importance, again, from the fact that a number of countries are in practice stabilizing their own currencies in terms of the British unit. Australia and New Zealand, India, the Irish Free State, Egypt, Scandinavia and Portugal may be placed in this category, with others on the fringe. The monetary policy pursued by Great Britain is thus invested, both by pre-existing conditions and by the deliberate choice of other countries, with an importance far exceeding the measure of our own trade.

### Influence of Gold and Sterling

We arrive, therefore, at two paramount influences in world monetary affairs—the tendency of gold to gain or lose value in terms of commodities, and the tendency of sterling to retain, increase or diminish its command over goods. And the vital difference of quality is this: that whereas the course of gold is now largely involuntary, the purchasing power of sterling is much more a matter of choice, expressing itself in a deliberately conceived monetary policy.

What, then, should our choice be in this respect, in face of the immediate facts?

The facts themselves are not difficult to state, and are indicated in the chart of prices. On the one hand, gold is still appreciating. Sterling, on the other hand, after a small initial depreciation, has been steady in terms of commodities, despite a 30 per cent decline in its gold value. It would be a mistake to suppose, however, that the divorce between sterling and gold is complete. The great British trading centres, like the Liverpool and London wheat markets, operating in terms of sterling in primary commodities widely produced and consumed



all over the world, exercise a strong influence even upon gold prices. *Per contra*, falling gold prices for commodities act as a weight upon sterling quotations, the relative strength of the two forces depending partly upon the relative importance of gold and non-gold countries as producers and consumers of particular goods. Thus the two main groups interact upon each other: sterling prices tend to sustain gold prices; gold prices tend to drag down sterling prices.

Having regard to the havoc wrought throughout the world by the protracted fall in commodity values, the course for Britain is clear, both in her own interests and in those of world recovery. It is that all possible means should be taken to avoid any further decline in the general average of sterling commodity prices. If British monetary management can prevent a re-emergence of the former trend—if, that is, sterling prices remain steady or undergo a slow upward movement, whatever happens to gold prices—then the benefits to world trade will be incalculable. They will naturally be felt first within the area of sterling and of currencies linked to sterling, for trade expands first where prices are most favorable. But the effects will spread as recovery in this part of the world's economic structure calls for increasing quantities of the products of other parts.

It is no exaggeration to say that for this reason Britain now has the opportunity to lead the world back toward prosperity, apart altogether from the part she can play, now much more effectively, in international negotiations of a more political character. Analyzing the world's international trade according to the latest available complete figures, it appears that countries still on the gold standard transact roughly three-tenths of the total, while countries maintaining nominal parity with gold bring the aggregate on a gold basis up to roughly one-half. Allowing about one-tenth for miscellaneous countries, including China and Russia, the proportion transacted by those "temporarily" off the gold standard is two-fifths, and nearly three-quarters of this share, or roughly 30 per cent of the total, can be definitely associated with sterling. Add to these facts the possibility of further defections from gold, and the powers and potentialities of British currency policy can be more accurately conceived. Add further the disproportionate influence of markets for world primary products situated in this country, and it becomes clear that sterling can be put almost, if not quite, on a parity with gold in respect of relative power over commodity prices.

## A family of famous foods presents its annual report



THE GROUP of nationally advertised products which comprise the General Foods family enjoyed a relatively successful year during 1931.

This fact is a tribute to the stability of the food industry, America's largest business. It also shows the advantages, both in production and selling, which come from grouping products distributed through identical channels. It shows the stabilizing effect resulting from the development of a merger of the General Foods type.

The story of General Foods' activities during 1931 is told in the Company's Annual Report. This report, originally prepared for distribution to the company's 53,000 stockholders, is now offered to the public in booklet form. A written request from any interested person will bring the booklet free.

## GENERAL FOODS

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# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices dropped to a new low of 90.9 on March 22, a loss of 0.5 from the previous week's 91.4, and of 17.6 points or 16.2 per cent from last year's 108.5. The decline was accounted for largely by the break in prices of cotton and the grains, consequent upon reports, somewhat misconstrued, that were taken to portend the dumping of the Farm Board stocks on the world markets. Sympathy with the downward course of security prices was also a contributing factor.

The farm products group index made a new low of 73.5, a drop of 0.5 for the week, and of 26.0 from a year ago, when it stood at 99.5. The grains and cotton declined sharply at the end of the week, when reports that the Farm Board would endeavor to dispose of its holdings abroad were taken to signify that the sales would not be confined to those countries where there would be no competition with commercial sales by the United States. Statements issued later by the Farm Board denied that this was contemplated or that any departure would be made from the board's present policy. Nevertheless, the raising again of the ogre of the Farm Board stocks resulted in considerable net losses for the week, of 25 points for spot cotton, which fell to 6.70, and of several cents a bushel for most of the grains, New York No. 2 red wheat dropping 3½ cents to 67½, and No. 2 rye 2½ cents to 58%. Choice heavy Chicago steers, lifted by a somewhat improved demand, recovered most of the previous week's loss, the average used in the index rising to \$8.50 a hundred pounds, from \$8 the week before and \$8.62 two weeks previous.

In the other groups the trends were less definite. The meats lost a good part of their previous week's gains. Flour followed wheat prices downward. The common grades of tea were lower. Cotton goods prices tended lower, along with raw silk and wool. Rubber went lower on the breakdown of the Anglo-Dutch restriction negotiations. Pig iron and zinc prices were slightly lower, and tin a little higher.

Daily crude petroleum production was 2,157,200 barrels for the week ended March 19, an advance of 11,600 barrels for the week, due to gains in the East Texas field and in the Eastern States. Crude prices eased slightly, the Oil, Paint and Drug Reporter average dropping 3 points to 87.3 cents a barrel. Gasoline prices, on the other hand, have materially strengthened of late, with the expectation of further improvement with the approach of warm weather; the service station price average for the week ended March 18 marked an advance to 16.00 cents a gallon, from 15.98, while the refinery average rose to 4.4 cents, from 4.1875.

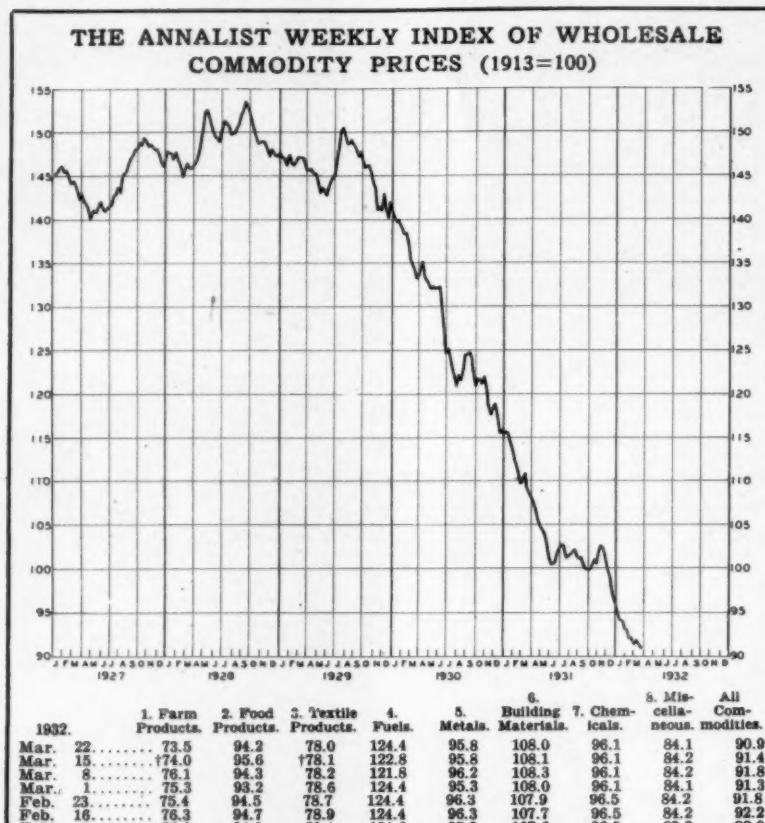
## DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Mar. 15.....	6.95	71.5	49%	4.54
Mar. 16.....	6.95	71.5	50%	4.42
Mar. 17.....	7.00	70.5	49%	4.54
Mar. 18.....	6.85	68.5	48%	4.61
Mar. 19.....	6.85	67.5	48%	4.28
Mar. 21.....	6.85	69%	48%	4.50
Mar. 22.....	6.70	67%	47%	4.54

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

## COTTON

A SHARP drop in cotton prices at the end of last week followed reports that seemed at first to indicate a change in policy by the Farm Board, and



1932.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Building Materials.	6. Chem. Materials.	7. Miscellaneous.	8. Miscellaneous.	All Commodities.
Mar. 22.....	73.5	94.2	78.0	124.4	95.8	108.0	96.1	84.1	90.9
Mar. 15.....	174.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8.....	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1.....	75.3	93.2	78.6	124.4	95.3	108.0	96.1	84.1	91.3
Feb. 23.....	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Feb. 16.....	75.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Feb. 9.....	75.0	94.9	78.4	124.6	95.9	107.6	96.5	82.3	92.0
Feb. 2.....	77.4	96.3	79.7	124.8	96.9	107.9	96.5	82.5	93.1
Jan. 26.....	77.9	96.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	96.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Mar. 24.....	99.5	114.4	101.6	128.1	105.3	123.3	101.1	87.6	108.5

†Revised.  
For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 22, 1932.	Mar. 15, 1932.	Mar. 24, 1931.
Corn, No. 2 yellow (bu.).....	\$3.67%	\$7.1%	\$9.33%
Oats, No. 3 white (bu.).....	.47%	.49%	.78%
Rye, No. 2 white (bu.).....	.32 @ .32%	.33 @ .34	.39 @ .40
Barley, malting (bu.).....	.58%	.61%	.57 @ .60
Cattle, choice heavy steers, Chicago (100 lb.).....	.64 @ .65%	.65 @ .66%	.56%
Hogs, day's average, Chicago (100 lb.).....	8.50	8.00	10.38
Cotton, middling upland (lb.).....	4.54	4.54	7.75
Wool, fine staple territory (lb.).....	.0670	.0695	.1080
Wool, Ohio delaines, scoured (lb.).....	.54	.54	.63 @ .65
Beef, choice Western, dressed steers, 700 lbs. and up (100 lb.).....	.54%	.56%	.72%
Hams, picnic (lb.).....	.06%	.06%	.10
Pork, mess (100 lb.).....	17.50	17.00	26.50
Pork, bellies (lb.).....	.08%	.08%	.17
Sugar, granulated (lb.).....	.04	.04	.0450
Coffee, Rio No. 7 (lb.).....	.07%	.07%	.05%
Flour, fancy Minneapolis patent (bbl.).....	5.10-5.50	5.03-6.00	5.80-6.30
Lard, prime Western (100 lb.).....	2.20-5.30	5.25-5.35	9.40-9.50
Cottonseed oil, bleachable (100 lb.).....	3.75	3.90	7.75
Printcloth, 38% inch, 64x60, 3.35 (yd.).....	.03%-0.04%	.03%-0.04%	.05%
Cotton sheeting, brown, 36% inch, 56x60, 4.00 unbranded double cuts (yd.).....	.04%-0.04%	.04%-0.04%	.05%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.15%	.15%	.21%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 50s (lb.).....	1.10	1.10	1.32%
Silk, 78% serpiane, Japan, 13-15 size, for near-delivery (lb.).....	1.53-1.58	1.04-1.60	2.60-2.72
Rayon, 150 denier, 1st quality (lb.).....	.75	.75	.75
Coal, anthracite, stove, company (net ton).....	7.00	7.00	8.17
Coal, bituminous, steam, min. run, Pittsburgh (net ton).....	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellsville furnace, at oven (net ton).....	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter average at 4 refinery centres (gal.).....	.044	.041875	.0506
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.873	.876	.933
Pig iron, Iron Age composite (gross ton).....	14.43	14.48	15.71
Finished steel, Iron Age composite (100 lb.).....	2.044	2.044	2.128
Copper, electrolytic, delivered, Conn. (lb.).....	.06	.06	.1000
Lead (lb.).....	.0315	.0315	.0450
Tin, Straits (lb.).....	.21%	.21625 @ .2175	.26875 @ .27
Zinc, East St. Louis (lb.).....	.02775 @ .0280	.0280	.0400
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*16.10	*16.46	*18.95
Brick, General Bldg. Contractor composite (1,000)	*11.93	*12.00	*13.27
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.50	*1.65
Cement, General Bldg. Contractor composite (bbl.).....	*1.94	*1.93	*2.20
Leather, Union (lb.).....	.31	.31	.34
Hides, heavy native steers, Chicago (lb.).....	.06%	.06%	.10
Paper, newsprint contract (ton).....	.53.00	.53.00	.62.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04%	.04%	.04%
Rubber, 1st latex, thick (lb.).....	.04 @ .04%	.04 @ .04%	.07 @ .07%

\*Monthly price as of March 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly price as of February, 1931.

the likelihood of the dumping of their stocks on the market. The March contract lost altogether 25 points, closing at 6.54 cents a pound Tuesday in New York, against 6.79 a week ago. Spot middling upland declined to 6.70, from 6.95. The reports, somewhat vague, suggested that an "intensive sales campaign" was being planned in various foreign countries, with the aid of the Reconstruction Finance Corporation to finance long-term loans. Secretary of Agriculture Hyde sought to reassure the market with a statement that sales if made at all would be made in such a way as not to disorganize prices. In view of the political consequences, it is hardly conceivable that the government would attempt any other course, and yet the effect on the markets of what were hardly more than rumors shows how much uncertainty attaches to the Farm Board stocks.

## CERTIFICATED COTTON STOCKS

(Thousands of bales; as reported by the Department of Agriculture)

	Mar. 18, 1932.	Mar. 11, 1932.
New York	201	201
New Orleans	67	68
Houston	75	75
Gulfport	38	38
*Mobile	46	48
*Savannah	55	57
*Charleston	20	22
*Norfolk	20	22
Total	521	531

\*March 17 and March 10.

The recent freeze in the South has delayed farm work; in parts of Texas replanting will be necessary. The new crop faces the prospect of a very late start, with the likelihood of additional delay as a result of further cold weather.

Ginnings of the 1931 crop are reported at 16,595,780 running bales for the entire season, including 96,895 bales which it is estimated still remain unginning. This is 20.6 per cent more than last year's ginnings of 13,755,513 bales.

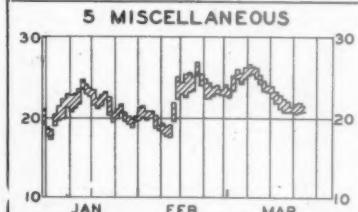
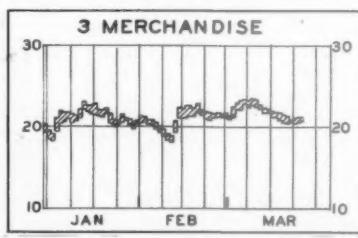
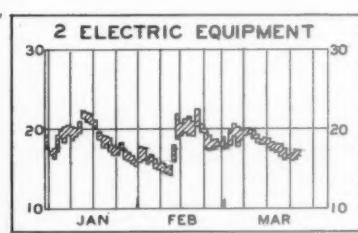
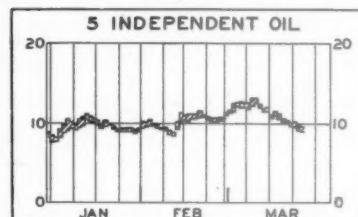
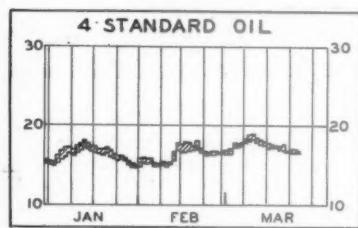
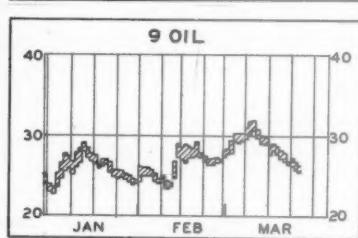
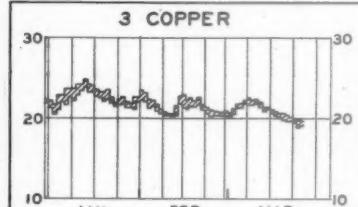
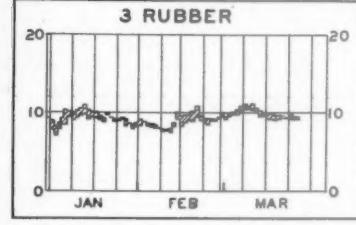
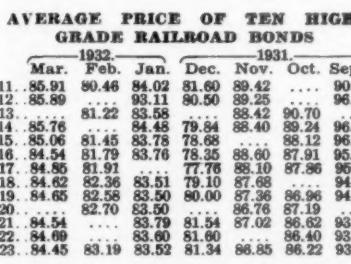
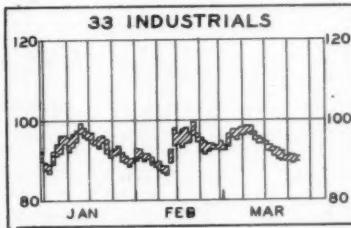
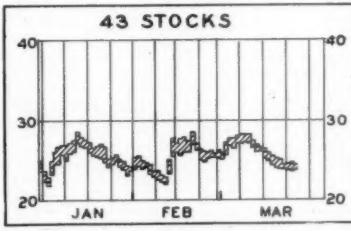
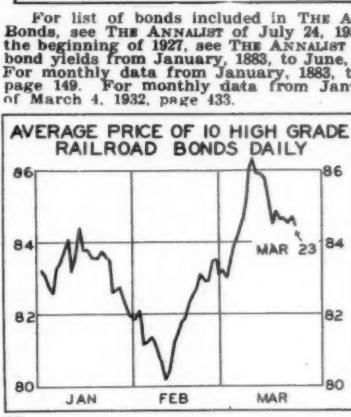
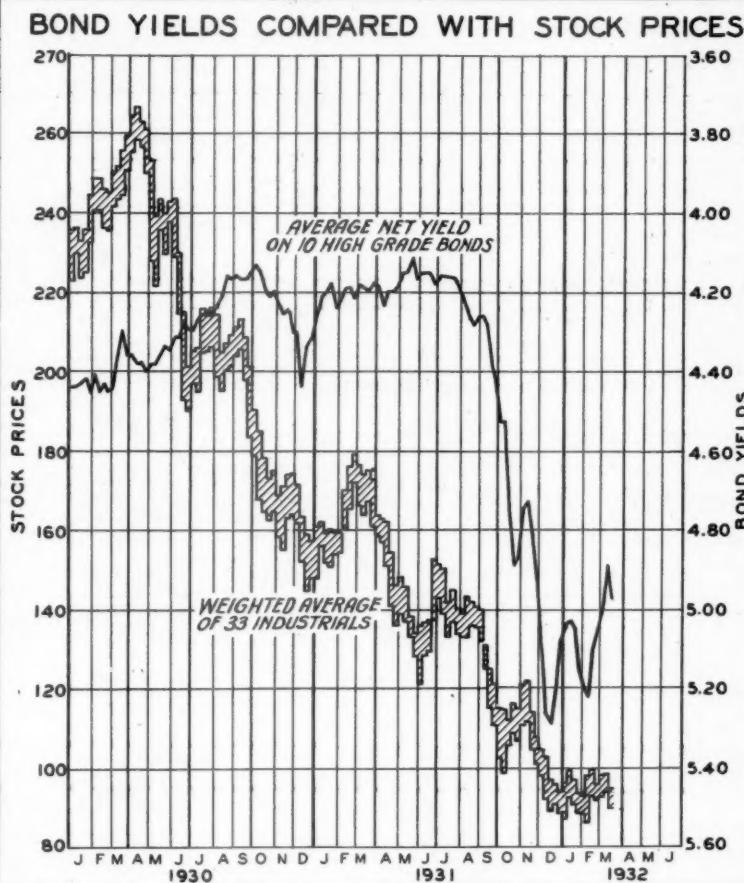
Translated into equivalent 500-pound bales, a crop of 17,060,772 bales is indicated, against an estimate of 16,918,000, made last December by the Department of Agriculture. As will be observed from the table, the first part of the season was marked by a much slower movement to the gins than last year, traceable to the holding movement ensuing upon the drop in prices in August when the size of the crop became definitely known; in more recent months, however, the tendency has been reversed, although in proportion to the size of the crop the ginnings to date are still behind last year.

## GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Season	Period	Season
Sept. 1, 1931-1930	P. C.	1931-1930, P. C.
To: 1932, 1931, Chg.	1932, 1931, Chg.	1932, 1931, Chg.
Sept. 16, 1931	1,527,186	69.9
Sept. 16, 1932	2,318,2568	17.7
Oct. 1, 1931	2,318,2568	3,736-44.0
Oct. 1, 1932	4,089,2	

## Stock and Bond Market Averages and Volume of Trading

**THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS**

43 Stocks Combined			4 Standard Oil		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 92.7	90.1	92.1	17. 17.3	16.9	17.3
15. 92.1	89.9	90.4	18. 17.5	16.8	16.9
19. 90.7	89.0	90.4	19. 16.8	16.7	16.7
21. 91.3	89.6	90.7	21. 17.0	16.6	16.8
22. 91.3	89.3	90.4	22. 17.0	16.6	16.8
23. 24.4	23.8	24.0	23. 16.8	16.6	16.8

33 Industrial Stocks			5 Independent Oil		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 20.3	18.9	20.1	17. 10.8	10.8	10.8
18. 19.9	18.9	19.4	18. 17.5	16.8	16.8
19. 19.3	18.9	18.9	19. 16.6	16.2	16.2
21. 19.6	18.6	19.5	21. 16.9	16.0	16.7
22. 19.6	18.7	19.3	22. 17.3	16.1	17.3
23. 19.6	19.0	19.0	23. 17.2	16.5	16.7

3 Steel Stocks			3 Electrical Equipment Stocks		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 31.2	30.0	31.0	17. 18.0	16.5	17.9
18. 31.1	29.9	30.0	18. 17.5	16.8	16.8
19. 30.5	29.9	30.1	19. 16.6	16.2	16.2
21. 30.4	29.5	30.2	21. 16.9	16.0	16.7
22. 30.6	29.8	30.4	22. 17.3	16.1	17.3
23. 30.4	29.9	30.1	23. 17.2	16.7	17.3

5 Motor Stocks			3 Merchandise Stocks		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 31.2	30.0	31.0	17. 21.5	20.5	21.3
18. 31.1	29.9	30.0	18. 21.4	20.5	20.9
19. 30.5	29.9	30.1	19. 20.9	20.6	20.8
21. 30.4	29.5	30.2	21. 21.1	20.5	21.1
22. 30.6	29.8	30.4	22. 21.2	20.6	21.0
23. 30.4	29.9	30.1	23. 21.2	20.7	20.7

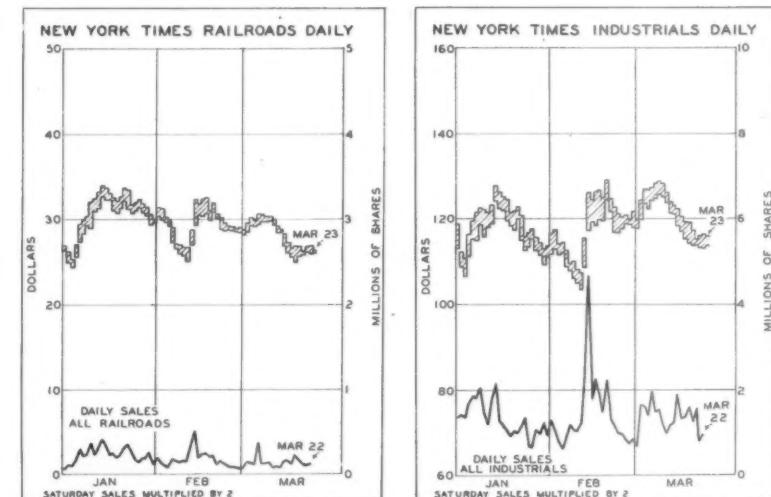
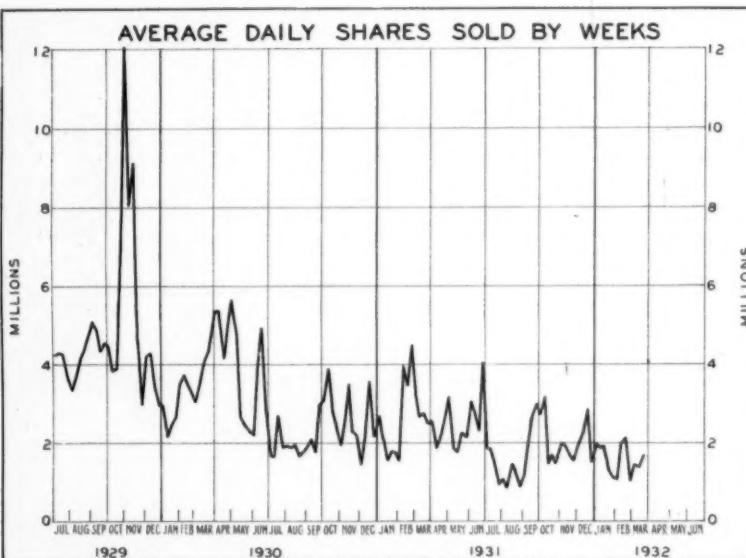
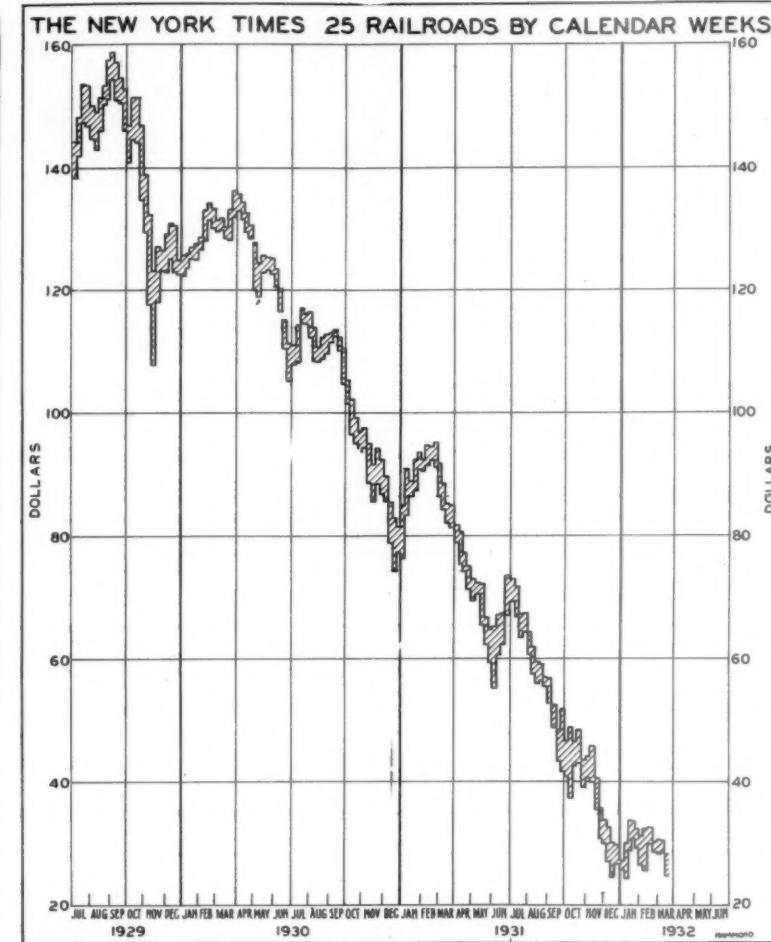
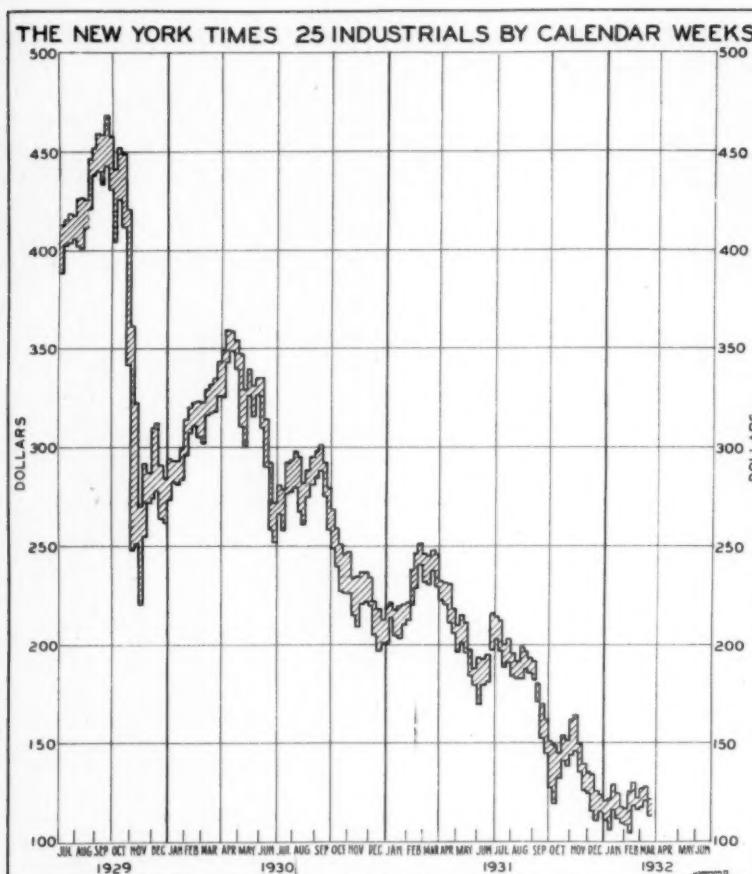
3 Rubber Stocks			5 Miscellaneous Stocks		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 9.6	9.3	9.4	17. 22.5	20.8	22.2
15. 9.5	9.4	9.5	18. 22.0	20.8	21.2
19. 9.3	9.2	9.3	19. 21.5	20.8	20.9
21. 9.8	9.2	9.6	21. 21.7	20.6	21.6
22. 9.4	9.2	9.3	22. 21.9	20.7	21.4
23. 9.4	9.2	9.4	23. 21.8	20.9	21.2

3 Copper Stocks			5 Railroad Stocks		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 20.6	19.9	20.4	17. 39.8	37.5	39.7
18. 20.4	19.8	19.9	18. 39.4	38.0	38.7
19. 20.1	19.8	19.8	19. 39.0	38.3	38.6
21. 19.9	19.5	19.7	21. 39.5	38.5	39.1
22. 19.9	18.9	19.6	22. 39.4	38.2	38.8
23. 19.7	19.0	19.4	23. 38.8	38.0	38.1

5 Utility Stocks			5 Railroad Stocks		
Mar. High.	Low.	Last.	Mar. High.	Low.	Last.
17. 28.1	27.2	28.1	17. 41.6	39.5	41.4
18. 27.9	26.9	27.1	18. 41.2	38.6	39.4
19. 26.9	26.5	26.8	19. 39.7	39.0	39.3
21. 27.2	26.3	26.9	21. 40.4	38.8	40.3
22. 26.8	26.8	26.1	22. 40.9	39.1	40.1
23. 26.4	25.6	26.2	23. 40.2	39.3	39.5

For monthly data from January, 1931, to February, 1932, see THE ANNALIST of March 4, 1932, page 433.

AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS					
Week	1932	1931	1930	1929	1928
Jan. 2...	5.08	4.25	4.41	4.40	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.27
Jan. 23...	5.16	4.18	4.42	4.44	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.30
Feb. 13...	5.22	4.22	4.45	4.45	4.29
Feb. 20...	5.11	4.19	4.43	4.46	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.20
Mar. 26...	4.18	4.36	4.56	4.14	4.18
Apr. 2...	4.19	4.36	4.56	4.14	4.18</



### The New York Times Stock Market Averages

#### WEEKLY HIGH, LOW AND LAST

Week Ended	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.82	135.27	136.29	95.23	85.61	86.25
Nov. 28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.49
Dec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.80	67.61	75.64
Dec. 26	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08

#### DAILY HIGH, LOW AND LAST

High.	Low.	Last.	25 Railroads			25 Industrials			50 Stocks		
			High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 17	26.83	24.92	26.71	119.02	114.03	118.18	72.92	69.47	72.44		
Mar. 18	26.75	25.61	26.08	117.45	113.70	114.98	72.10	69.65	70.53		
Mar. 19	26.24	25.89	25.99	115.20	113.76	114.15	70.72	68.82	70.07		
Mar. 20	26.76	26.09	26.55	115.97	113.28	115.71	71.36	69.68	71.13		
Mar. 21	26.77	25.96	26.35	116.30	113.19	115.37	71.53	69.57	70.87		
Mar. 22	26.45	25.82	25.85	115.68	113.56	113.98	71.06	69.69	69.91		

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages, see THE ANNALIST of Feb. 12, 1932, page 313. For monthly high, low and last from January, 1931, to February, 1932, see THE ANNALIST of March 4, 1932, page 434. For annual range from 1912 to date, see THE ANNALIST of March 5, 1932, page 434.

### Shares Sold, New York Stock Exchange

#### WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Avg. Daily	Total.	Avg. Daily	Total.	Avg. Daily
Sep. 5	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19	746,885	138,311	13,590,307	2,516,105	14,337,092	2,665,177
Sep. 26	1,208,330	223,765	14,275,911	2,752,726	16,084,241	2,972,563
Oct. 3	825,361	152,845	14,972,634	2,587,525	14,972,634	2,587,525
Oct. 10	1,630,852	302,010	15,460,670	2,889,929	17,089,649	3,191,948
Oct. 17	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189
Oct. 24	824,210	152,631	8,262,994	1,530,184	9,087,204	1,682,816
Oct. 31	817,533	151,395	7,236,456	1,340,085	8,053,391	1,491,480
Nov. 7	501,040	113,873	14,343,320	2,873,542	1,880,350	1,994,223
Nov. 14	1,191,480	220,644	9,476,635	1,754,932	10,668,115	1,975,577
Nov. 21	872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540
Nov. 28	646,785	146,997	6,201,822	1,409,505	6,848,607	1,556,502
Dec. 5	1,330,636	246,414	9,184,078	1,700,755	10,514,714	1,947,169
Dec. 12	1,315,295	243,573	10,633,999	1,969,259	11,949,294	2,212,832
Dec. 19	1,304,109	241,502	14,343,320	2,656,265	15,647,939	2,897,766
Dec. 26	645,265	161,316	5,365,520	1,341,380	6,010,785	1,502,696

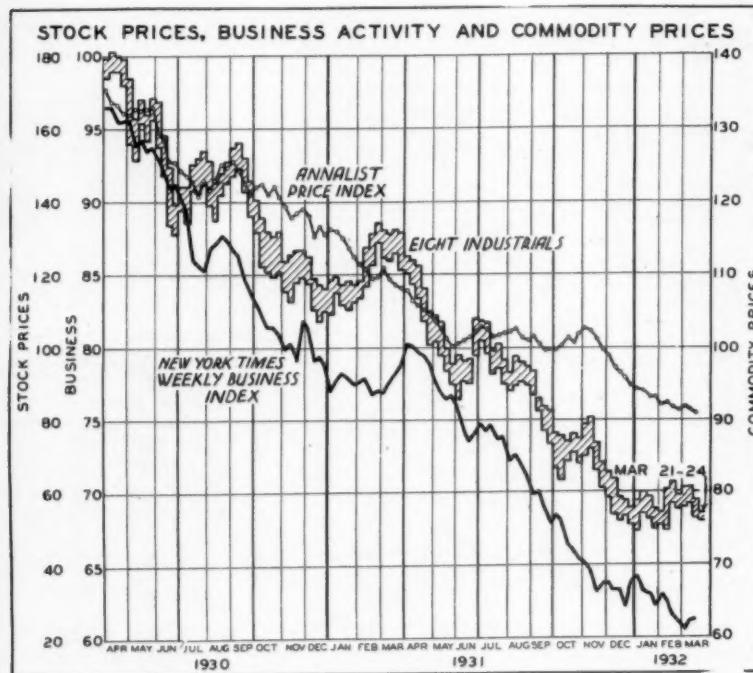
#### 1932.

High.	Low.	Last.	DAILY SALES ALL RAILROADS			DAILY SALES ALL INDUSTRIALS			DAILY TOTALS		
			Total.	Avg. Daily	Total.	Total.	Avg. Daily	Total.	Total.	Avg. Daily	YEAR TO DATE.
Jan. 2	782,906	177,933	8,009,339	1,820,304	8,792,245	1,998,237					
Jan. 9	972,835	190,155	9,098,771	1,684,958	10,071,606	1,865,112					
Jan. 16	1,788,770	331,254	8,457,243	1,566,156	10,246,013	1,897,410					
Jan. 23	1,422,761	263,474	5,900,401	1,092,667	7,323,162	1,356,141					
Jan. 30	1,001,014	185,373	4,978,671	921,976	5,979,685	1,107,349					
Feb. 6	781,291	144,684	5,082,762	941,252	5,864,053	1,085,936					
Feb. 13	994,765	226,083	7,805,679	1,774,018	8,800,444	2,000,101					
Feb. 20	1,121,668	207,716	10,360,161	1,918,548	11,481,829	2,126,265					
Feb. 27	459,815	104,503	4,231,875	961,790	4,691,690	1,066,293					
Mar. 5	690,940	127,952	7,102,847	1,315,342	7,793,787	1,443,294					
Mar. 12	551,603	102,149	6,958,262	1,288,567	7,509,865	1,390,716					
Mar. 19	849,150	157,250	8,126,135	1,504,840	8,975,285	1,662,090					

Mar. 17	211,560	1,560,833	1,772,393	87,226,239	149,021,618	1932.	
						Ind. & Misc.	Total.
Mar. 18	160,720	1,245,600	1,406,320	86,632,569	151,757,968		
Mar. 19	53,250	73,600	826,850	89,458,409	153,084,295		
Mar. 21	103,530	787,010	880,540	90,349,949	155,070,245		
Mar. 22	112,010	967,520	1,079,530	91,429,479	156,920,170		
Mar. 23	68,105	773,222	841,327	92,270,506	158,992,922		

MAR 25





THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1931	Freight	Car	Steel	Electric	Auto-	Cotton Com-	1932	Freight	Car	Steel	Electric	Auto-	Cotton Com-
Week	Load-	Load-	Mill	Power	mobile	Cloth	Week	Load-	Car	Steel	Electric	Auto-	Cotton Com-
Ended:	ings.	ings.	Mill	mobile	mobile	bined	Ended:	Load-	Load-	Mill	Power	mobile	Cloth
Oct. 10.	87.5	40.7	80.1	37.8	88.7	68.0	Jan. 2.	65.6	26.8	74.7	42.4	81.7	63.7
Oct. 17.	67.3	39.9	79.7	22.3	89.3	66.4	Jan. 9.	63.0	28.6	75.1	51.4	92.0	64.1
Oct. 24.	68.0	39.6	77.7	24.4	88.6	66.0	Jan. 16.	62.4	29.8	73.8	46.9	90.2	63.1
Oct. 31.	67.7	41.3	77.6	15.5	90.7	65.4	Jan. 23.	61.7	32.0	73.9	42.1	94.2	62.8
Nov. 7.	67.5	45.1	76.4	14.6	89.6	65.1	Jan. 30.	61.4	30.1	73.7	39.0	95.7	62.2
Nov. 14.	67.0	41.6	75.9	16.5	84.6	62.6	Feb. 6.	62.8	30.5	74.1	37.9	94.1	62.8
Nov. 21.	63.8	36.1	76.6	17.8	93.5	63.2	Feb. 13.	62.1	28.9	73.7	38.4	95.4	62.3
Nov. 28.	63.0	37.4	77.3	21.4	97.2	63.7	Feb. 20.	61.5	27.7	72.6	37.1	97.6	61.5
Dec. 5.	64.9	34.7	76.9	20.0	92.2	63.7	Feb. 27.	61.3	28.9	71.5	36.5	96.1	61.0
Dec. 12.	64.0	32.2	76.1	27.0	89.2	63.3	Mar. 5.	59.9	29.3	71.2	36.9	95.5	60.4
Dec. 19.	63.7	30.7	75.4	33.0	91.8	63.3	Mar. 12.	61.4	28.0	72.3	34.8	91.4	61.0
Dec. 26.	60.4	32.4	75.4	39.8	76.4	62.3	Mar. 19.	62.1	27.2	72.0	33.5	91.2	*61.3

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

## FREIGHT CAR LOADINGS (19)

Mar. 12.	Mar. 5.	Feb. 27.	Feb. 20.	Feb. 13.	Mar. 14.
1932.	1932.	1932.	1932.	1931.	1931.
Car loadings (total).....	575,481	559,439	535,498	572,006	562,465
Grain and grain products.....	27,194	31,573	32,627	40,927	32,023
Live stock.....	16,901	16,952	18,375	18,334	20,018
Coal.....	141,480	99,567	108,003	112,070	110,916
Coke.....	7,216	5,664	5,989	5,191	5,676
Forest products.....	18,967	20,488	19,410	19,747	34,793
Ore.....	2,245	2,096	2,833	3,139	2,853
Merchandise, l. c. l. ....	186,122	191,498	169,733	188,077	186,569
Miscellaneous.....	176,486	196,561	178,128	183,858	185,927

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)														
(Per cent of rated capacity)														
U. S. Steel	Inde-	Entire	U. S. Steel	Inde-	Entire	U. S. Steel	Inde-	Entire	U. S. Steel	Inde-	Entire	U. S. Steel	Inde-	Entire
Week ended:	Corporation.	pendents.	Industry.	Week ended:	Corporation.	pendents.	Industry.	Week ended:	Corporation.	pendents.	Industry.	Week ended:	Corporation.	pendents.
1932.				1932.				1932.				1932.		
Feb. 1.	27	26	26	27	27	27	27	27	27	27	27	27	27	27
Feb. 8.	27	27	27	27	27	27	27	27	27	27	27	27	27	27
Feb. 15.	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Feb. 22.	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Feb. 29.	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Mar. 7.	27	26	26	26	26	26	26	26	26	26	26	26	26	26
Mar. 14.	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Mar. 21.	26	26	26	26	26	26	26	26	26	26	26	26	26	26

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

(Electric power production (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week	Ended:	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Jan. 30.	1,588,967	1,687,160	1,906,049	1,728,203										
Feb. 6.	1,588,853	1,679,016	1,781,583	1,726,161										
Feb. 13.	1,578,817	1,683,712	1,769,081	1,718,304										
Feb. 20.	1,545,456	1,680,029	1,745,978	1,699,478										
Feb. 27.	1,512,158	1,633,353	1,744,039	1,706,713										
Mar. 5.	5,119,679	1,664,125	1,750,070	1,702,570										
Mar. 12.	5,138,452	1,676,422	1,735,673	1,687,229										
Mar. 19.	5,133,747	1,682,437	1,721,783	1,683,262										

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States east of the Rocky Mountains)														
Mar. 1932.	Feb. 1932.	Jan. 1932.	Dec. 1931.	Mar. 1931.	Dec. 1930.	Mar. 1930.	Dec. 1929.	Mar. 1929.	Dec. 1928.	Mar. 1928.	Dec. 1927.	Mar. 1927.	Dec. 1926.	Mar. 1926.
1,456,423	1,061,622	1,100,172	1,390,904	53,896,153	1,745,978	1,699,478	1,633,353	1,676,422	1,735,673	1,687,229	1,721,783	1,683,262	1,682,437	1,682,437
1,200,700	1,229,600	962,256	1,934,877	5,834,615	1,750,070	1,702,570	1,633,353	1,676,422	1,735,673	1,687,229	1,721,783	1,683,262	1,682,437	1,682,437
1,603,785	1,580,335	1,329,508	1,937,742	4,515,385	1,750,070	1,702,570	1,633,353	1,676,422	1,735,673	1,687,229	1,721,783	1,683,262	1,682,437	1,682,437

For figures back to Sept. 15, 1925, see THE ANNALIST of Jan. 1, 1932, page 38.

## GOLD AND SILVER PRICES (23)

Week Ended	Mar. 19, 1932.	Mar. 21, 1931.	Year to Date
Feb. 1932.	114 5d@113s 2d	84 11d@84s 10d	122s 9d@110s
Bar gold in London.....	18 1/2d@18d	14 1/2d@13d	20 1/2d@17 1/2d
Bar silver in New York.....	30c@29 1/4c	31 1/2c@29 1/4c	31c@29 1/4c

STEEL SCRAP PRICES (23)

| Week Ended | Mar. 18, 1932. | Mar. 11, 1932. |
<th
| --- | --- | --- |

## Outstanding Features in the Commodities

Continued from Page 552

main to come into sight, compared with 1,298,000 at this time last year.

Deliveries to mills and exports continue generally well in excess of a year ago, exports for the season to date being 20.4 per cent above a year ago, and deliveries 25.2 per cent higher. The increases are chiefly for Great Britain and the Orient, and for the Southern mills in this country.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, exclusive of linters; as reported by the New York Cotton Exchange)

Week Ended Thursday, Yr.'s  
Mar. 17, Mar. 10, Mar. 18, Chg.  
1932. 1932. 1931. P.C.

**Movement Into Sight:**  
During week... 163 215 113  
Since Aug. 1... +13,224 ... 11,073 + 10.4

**Deliveries During Week:**  
To domestic mills. 103 107 92  
To foreign mills. 250 200 144

To all mills.... 353 307 236

**Deliveries Since Aug. 1:**  
To North mills. 590 ... 627 - 5.9  
To South mills. 3,329 ... 2,858 + 16.5

Total U.S. mills. 3,819 ... 3,485 + 12.5

To Grt. Britain. 848 ... 596 + 42.3

To Continent. 2,315 ... 2,338 - 1.0

To Orient. 2,156 ... 906 + 138.0

To Canada, &c. 128 ... 157 - 18.5

Ttl. foreign mills. 5,447 ... 3,997 + 36.3

To all mills.... 8,366 ... 7,482 + 25.2

**Exports:**

During week.... 289 172 154

Since Aug. 1:

To Grt. Britain. 930 ... 925 + 0.5

To Continent. 2,511 ... 3,130 - 19.8

To Orient. 2,921 ... 1,177 + 148.2

To Canada, &c. 128 ... 157 - 18.5

Ttl. since Aug. 1 8,490 ... 5,389 + 20.4

**World Visible Supply:**

Close of week... 9,025 9,215 7,528 + 19.9

Week's change... -190 ... -123

\*Adjusted.

**SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES—AUG. 1 TO FEB. 29**

(Thousands of running bales; as estimated by the New York Cotton Exchange Service)

	1931	1930	1929	Chg.	Year's
Supply:	1931	1930	1929	Chg.	P.C.
U.S. stocks, Aug. 1	6,370	4,530	2,313	+40.6	
Crop	16,514	13,678	14,462	+20.7	
Imports, &c., to Feb. 29	140	138	286	+ 1.4	

Total supply to Feb. 29 23,024 18,346 17,061 + 25.5

**Distribution:**  
Exports to Feb. 29 5,910 4,959 5,363 + 19.2

Consumption to Feb. 29.... 3,061 2,894 3,809 + 6.5

Total distribution to Feb. 29 8,991 7,853 9,172 + 14.5

U.S. stocks, Feb. 29 14,033 10,493 7,889 + 33.7

\*Preliminary.

**NEW YORK COTTON FUTURE PRICES**

Mar. — May — July —

High. Low. High. Low. High. Low.

Mar. 14. ... 6.86 6.78 6.99 6.86 7.16 7.03

Mar. 15. ... 6.79 6.70 6.90 6.81 7.08 6.99

Mar. 16. ... 6.65 6.80 6.96 6.56 7.13 7.04

Mar. 17. ... 6.85 6.81 6.92 6.87 7.12 7.04

Mar. 18. ... 6.85 6.69 6.93 6.74 7.09 6.91

Mar. 19. ... 6.69 6.56 6.74 6.63 6.91 6.80

Wk's rge. 6.86 6.59 6.99 6.63 7.16 6.80

Mar. 21. ... 6.69 6.59 6.77 6.67 6.94 6.83

Mar. 22. ... 6.67 6.54 6.75 6.60 6.91 6.76

Mar. 23. ... 6.52 6.42 6.58 6.46 6.75 6.62

Mar. 23 close... 6.50@ 6.52 6.46@ 6.48 6.62

Oct. — Dec. — Jan. —

High. Low. High. Low. High. Low.

Mar. 14. ... 7.38 7.25 7.53 7.42 7.61 7.49

Mar. 15. ... 7.29 7.20 7.48 7.37 7.55 7.45

Mar. 16. ... 7.34 7.26 7.52 7.44 7.57 7.50

Mar. 17. ... 7.33 7.26 7.52 7.45 7.58 7.54

Mar. 18. ... 7.31 7.14 7.47 7.29 7.55 7.38

Mar. 19. ... 7.14 7.04 7.30 7.20 7.38 7.28

Wk's rge. 7.38 7.04 7.53 7.20 7.61 7.28

Mar. 21. ... 7.16 7.07 7.32 7.24 7.40 7.31

Mar. 22. ... 7.13 7.00 7.31 7.17 7.38 7.25

Mar. 23. ... 6.96 6.85 7.13 7.01 7.21 7.09

Mar. 23 close... 6.85 7.01@ 7.02 7.09@ 7.11

The New York Times adjusted index of carded cotton cloth production declined sharply to 91.4 for the week ended March 12, from 95.5 the week previous; a year ago it stood at 88.7. The drop reflected the effectiveness of the various curtailment measures recently adopted. Sales continue rather unsatisfactory, with prices generally weaker, and much hesitancy engendered by the prospect of a sales tax.

February cotton cloth production is estimated at 539,791,000 square yards by the Association of Cotton Textile Merchants, compared with 510,815,000 in January, and 502,242,000 in February,

1931; the increase over a year ago is partly accounted for by the extra day in February this year. A total production of 6,387,605,000 square yards for 1931 is estimated by the association, compared with 6,303,657,000 in 1930. Spindles in place during February are estimated at slightly less than in January, and 3 per cent less than a year ago. The average number operated on a single-shift basis (allowing for the extra day) was, however, higher than either the previous month or the same month a year ago, as was the percentage of capacity.

**COTTON SPINDEL ACTIVITY**  
(Thousands; as reported by the Bureau of the Census)

Yr.'s

- Feb., Jan., Feb., Chg.

1932. 1932. 1931. P.C.

Number in place at end of month... 32,232 32,290 33,225 - 3.0

\*Avg. No. operated... 29,812 27,290 28,975 + 2.9

\*Per cent of capacity. 92.5 84.5 87.3 + 6.0

\*On single-shift basis.

## WHEAT

**P**RICES for wheat broke sharply Friday last week, following reports that the Farm Board was abandoning its holding policy and was proposing to dispose of its stocks at once. Reassuring statements issued later failed to reestablish confidence, and the Chicago market closed Tuesday with a loss of 4 to 5 cents for the week. The March contract closed at 50% cents a bushel Tuesday, against 54% a week ago, and dipped below 50 cents to 49% on Wednesday, the lowest for the contract since last October; it closed, however, slightly higher, at 51% on Wednesday. Cash prices were correspondingly lower.

The reports about the Farm Board had suggested an immediate unloading of its stocks, a procedure which would certainly have demoralized prices, although it is probable that the elimination of the uncertainty regarding the board's policy would in the end have proved beneficial. Chairman Stone of the board was, however, prompt to deny that it was proposed to abandon the present policy of sales of 5,000,000 bushels monthly; sales in excess of this amount would be made as in the past only when they would not infringe upon the commercial market for United States wheat. Such sales in the past have been prevented to some extent by the lack of proper credit facilities, a difficulty which would be overcome by the proposed use of Reconstruction Finance Corporation credit. The market obviously failed to realize the degree to which political considerations would block the carrying out of the program that had been rumored, even were there no other reasons against so doing, but its reaction to the reports shows how uncertain it is of the government's policy.

## MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Weekly Statement

Week Ended Saturday,

Mar. 19, Mar. 12, Mar. 20,

1932. 1932. 1931.

Commercial stocks at end of week... 215,677 218,786 213,430

Week's exports... 778 726 197

Season's Exports by Countries

July 1. Mar. 19. Per

1932. 1931. Chg.

Destination. 11,516 15,205 - 24.3

Continent. 27,602 24,997 + 10.4

Canada. 4,864 6,508 - 25.3

Other countries. 26,516 10,540 + 151.6

Total. 70,498 57,250 + 23.1

\*Revised.

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

— Week Ended Friday —

Mar. 11, Mar. 4, Mar. 12,

1932. 1932. 1931.

Elevator stocks and afloat at end of wk. 185,057 184,730 187,304

Exports, except to United States. 2,192 2,532 2,813

The French import quota has again

been raised, this time to 35 per cent for foreign wheat.

CHICAGO GRAIN FUTURE PRICES  
WHEAT (OLD CONTRACTS)

— Mar. — May —

High. Low. High. Low.

Mar. 14. ... 57% 54% 60% 57%

Mar. 15. ... 55% 54% 58% 57%

Mar. 16. ... 54% 53% 57% 56%

Mar. 17. ... 54% 53% 58% 55%

Mar. 18. ... 52% 51% 55% 53%

Mar. 19. ... 52% 51% 55% 53%

Week's range. ... 57% 51% 60% 53%

Mar. 21. ... 52% 51% 55% 54%

Mar. 22. ... 52% 51% 55% 54%

Mar. 23. ... 51% 49% 54% 52%

Range, 1932. ... 59% 49% 63% 52%

Ja. 18. Mr. 23. Fe. 19. Mr. 23.

— July — Sept. —

High. Low. High. Low.

Mar. 14. ... 62% 59% 64% 61%

Mar. 15. ... 60% 58% 62% 60%

Mar. 16. ... 59% 57% 61% 59%

Mar. 17. ... 59% 57% 61% 60%

Mar. 18. ... 58% 57% 61% 59%

Mar. 19. ... 56% 54% 58% 56%

Week's range. ... 62% 55% 64% 56%

Mar. 21. ... 57% 54% 59% 56%

Mar. 22. ... 57% 54% 59% 56%

Mar. 23. ... 56% 53% 59% 56%

Range, 1932. ... 55% 51% 57% 56%

Ja. 14. Mr. 23. Fe. 19. Ja. 4.

— WHEAT (NEW CONTRACTS)

— July — Sept. —

High. Low. High. Low.

Mar. 14. ... 62% 59% 64% 64%

Mar. 15. ... 60% 58% 62% 60%

Mar. 16. ... 59% 57% 61% 61%

Mar. 17. ... 59% 57% 61% 60%

Mar. 18. ... 58% 57% 61% 59%

Mar. 19. ... 56% 54% 58% 56%

Week's range. ... 62% 54% 64% 64%

Mar. 21. ... 57% 54% 59% 58%

Mar. 22. ... 56% 53% 58% 56%

Mar. 23. ... 55% 53% 57% 56%

Range, 1932. ... 55% 51% 57% 56%

Ja. 14. Mr. 23. Mr. 23. Mr. 23.

— CORN



**HANGES IN CAPITALIZATION**—Stockholders of the Niagara Hudson Power Corporation have been notified that at the annual meeting on April 12 they will be asked to act on the proposal to change the shares and capital stock of the company so that the number of shares will be reduced from 45,000,000 to 15,000,000 and the amount of its capital stock will be reduced from \$450,000,000 to \$225,000,000, divided into 15,000,000 shares of \$15 par value each.

The plan is recommended by the directors "so that the equity and proportionate interests of the holders of common stock in the properties, assets and earning power of the corporation will be represented by one share of stock in place of each three now held," F. L. Carlisle, chairman, and Paul A. Schoellkopf, president, say in their letter to stockholders. "The earnings for the twelve months ended Dec. 31, 1931, applied to the new shares, would amount to \$1.53 a share, and dividends at the 1931 rate to \$1.20 for each new share."

The effect of the change proposed upon the various warrants will be that the number of shares purchasable pursuant to such warrants will be proportionately reduced and the price a share adjusted accordingly, but each new share will be the equivalent of three shares as now constituted.

After effecting these changes the stockholders will be asked to authorize the issuance from time to time of an additional 5,000,000 shares of new common stock and of 1,500,000 shares no-par preferred stock. At the special meeting of stockholders on July 28, 1930, and adjournments of that meeting, the issuance of 5,000,000 shares of no-par preferred stock and of 150,000 shares of no-par employees' preferred stock was authorized. Formal certificates to effect such increases have not been filed.

"For the time being 1,500,000 shares of the preferred stock without par value will be adequate for the purposes of the corporation, including any sales to employees which may be desirable," the letter says. "The previous authorizations for preferred stock and employees' preferred stock should therefore be rescinded." The stockholders will, therefore, be asked to rescind the former authorizations of these issues.

About 9,260,000 shares of new \$15 par common shares will be presently outstanding and about 4,590,000 shares will be reserved for the holders of option warrants, leaving about 6,150,000 common shares available for issuance from time to time for other corporate purposes, following approval by the stockholders of the proposed changes.

#### American Cigar Company

Stockholders of the American Cigar Company at their annual meeting in Jersey City approved the plans under which the company will lease some of its assets and sell others to the American Tobacco Company, and will retain investments, notes receivable and cash.

The American Tobacco Company already owns 95 per cent of the 100,000 shares of preferred and 200,000 shares of common stock of the American Cigar Company. For the assets to be sold to American Tobacco the American Cigar Company will receive 70,500 common shares and 129,500 common B shares of the American Tobacco Company. In addition, the American Cigar Company will receive cash, so that the total received for the assets sold will be an amount equal to the net book value of the assets, after deducting a liability of \$13,000,000 to be assumed or canceled by American Tobacco.

American Cigar will receive \$1,800,000 a year in cash for a period of ninety-nine years under the lease which will cover the brands, trademarks and other assets of the company. As a result of the deal American Cigar will become a holding company, with a net income of approximately \$10 a share for its common stock.

#### American Solvents and Chemical Corporation

The reorganization plan for the American Solvents and Chemical Corporation has been declared operative by the committee in charge of it. The securities affected are American Solvents 6 1/2 per cent debentures, Rossville Commercial

## American Security News & Earnings Records

Alcohol 6 per cent debentures and American Solvents preference and common shares. More than 70 per cent of the debentures have been deposited. The committee intends to proceed as rapidly as possible with the reorganization, it was said.

Deposits of debentures and stocks will be received until 3 P. M. April 4. Subscription rights for common stock of the new company to be formed under the plan, which rights will be exercisable only until that hour, are being mailed to deposited holders of record of March 18. The City Bank Farmers Trust Company is depository for the debentures, while the Bankers Trust Company is depository for the stocks.

#### American Utilities and General Corp.

The stockholders of the American Utilities and General Corporation will be asked at their annual meeting on April 15 to vote on a plan of reorganization involving the sale of assets and assumption of liabilities by a new company.

The plan provides that the new company will have only common stock and will exchange this on the basis of two shares for each \$3 preferred share of the present company, of which 146,237 shares are outstanding, whereas holders of Class A and B common shares of the present company will receive warrants to purchase new stock at \$4.50 a share. For each two shares of old Class A stock a warrant to purchase five new common shares will be given, and for each two shares of Class B stock, a warrant to purchase one new common share will be given.

On the basis of full subscriptions, the plan would require the issuance of 883,919 shares of new stock. The new company would have 2,500,000 shares authorized, leaving a balance to provide additional working capital. The present company's balance sheet of Dec. 31, last, with investments carried at market prices, indicated a book value of the new stock of \$6.08 a share, the letter to stockholders says.

#### Atlas Stores Corporation

A special meeting of stockholders of the Atlas Stores Corporation has been called for April 22, at which time a proposal to change the name of the company to the Davega Stores Corporation will be voted on. The Davega Company, which operates a chain of sporting goods stores, has been a subsidiary of Atlas Stores since 1929.

The stockholders will vote also on a proposed change in the common stock from no par value to \$5 par value. Action will also be taken on a proposal to retire all common stock now in the treasury, or which shall have been acquired up to the date of the meeting.

The company has reacquired and retired the entire issue of 50,000 shares of \$3 cumulative convertible preferred stock, and has no preferred stock, bonds or bank loans, it was said. The company's capital is represented by 259,800 no-par common shares outstanding, which would be changed into a like number of \$5 par shares.

#### Edison Electric Illuminating Company

Charles L. Edgar, president of the Edison Electric Illuminating Company of Boston, informed stockholders at the annual meeting that it had been decided to issue stock next Summer. He said the company had notes for \$70,000,000 coming due next Fall and Winter. The management's present plan is to issue one new share for each three shares outstanding. As there are 534,675 shares, the proposed increase would add 178,292 shares.

Notice of a special stockholders' meeting on March 30 to vote on the proposition will go out soon.

If the stockholders approve the plan, the company will apply to the Department of Public Utilities for authority to issue stock. The price will be determined later. The department may accept the directors' figure or name its own.

In response to a stockholder's question regarding the proposed tax on electricity, Mr. Edgar said the company's information was that the tax would be 2 1/4 per

cent on the cost of manufacturing kilowatt hours that the company sells for commercial and domestic consumption. Such a tax would cost the company between \$100,000 and \$125,000 a year, and the company had no intention of passing it along to the customers. It is thought the tax would be absorbed in the company's expenses, as is any other tax.

All directors, the treasurer and the clerk were unanimously re-elected.

#### Electric Public Service Company

Announcement is made of the formation of a committee for the protection of the interests of holders of the Electric Public Service Company ten-year 6 per cent sinking fund gold debenture bonds, due Dec. 1, 1936, and April 1, 1937, following the appointment of receivers of the company. Nelson G. Craig is chairman of the committee, which includes J. B. Bell, A. L. Chambers, T. H. Fitchett, Robert W. Rea and W. W. Turner. William S. Gallagher, 1528 Walnut Street, Philadelphia, is secretary, and Chapman, Snider, Duke and Radebaugh are counsel. The deposit agreement now being prepared will provide that no charge shall be made against deposited securities for compensation to members of the committee. Holders are requested to deposit their debentures with the New York Trust Company, 100 Broadway, depository, or the Central Republic Bank and Trust Company, Chicago, and the Equitable Trust Company, Baltimore, sub-depositaries.

#### First Commonstocks Corporation

Offering has been made of shares of the First Commonstocks Corporation, a restricted management investment trust, whose investments are limited to a list of sixty-five common stocks. Rackliff, Whittaker & Loomis, Inc., and a group of dealers throughout the country are offering the issue. Stockholders may convert their holdings into cash at any time on a basis of current liquidating value. No more than 5 per cent of the funds may be invested in any one stock on the list.

#### Minneapolis Gas Light Company

The application of the Minneapolis Gas Light Company for permission to issue 25,000 participating units yielding an annual income of \$5 each in exchange for about \$2,500,000 preferred stock of the American Commonwealth Power Corporation has been approved by the Minnesota Securities Commission with one minor reservation.

As soon as a few legal details regarding the exchange of securities are cleared up, the company will put its plan into operation, according to H. C. Carlson, counsel for the Minneapolis Gas Light Company. The issuance of units is expected to begin this week. The commission ruled that charges against the issue of units must not be used in any rate-making proceedings by the gas company.

The units will be issued share for share in exchange for \$6 dividend, Series 1929, preferred stock of American Commonwealth Power Corporation of Delaware and for \$6.24 dividend, Series 1931, prior preferred stock of the American Commonwealth Power Corporation of New Jersey.

The offer applies only to holders of these preferred stocks who purchased them through the offices of the Minneapolis Gas Light Company and who have ever since owned them and who comply with the requirements of the gas company as to assignments and releases.

Approval of the plan consummates efforts made by A. E. Fitkin, president of the American Gas and Power Company, which controls the Minneapolis Gas Light Company, to aid purchasers of American Commonwealth Power stocks. He acquired control of American Gas and Power from the receivers of American Commonwealth Power, who are entitled to reacquire the property throughout the present year at an established price.

The units of the Minneapolis Gas Light Company are redeemable at the company's option at \$100 a unit plus quarterly income in arrears. Provision is made for a sinking fund sufficient to re-

tire all units between Jan. 1, 1935, and Oct. 1, 1950.

#### National Bellas Hess Company

Plans for dissolution of the National Bellas Hess Company, reputed to be the third largest mail-order company in the country, will be discussed by stockholders at a special meeting called for April 4. A special committee of the board of directors reached the conclusion recently that "the company cannot continue as a going concern."

Stockholders will be asked to authorize the officers to file a certificate of dissolution in New York State and to approve any action taken to dispose of the properties, assets, rights, privileges, franchises, good-will or trade names of the company and its subsidiaries.

The company states that since Jan. 1 it has settled more than \$2,450,000 of accounts payable, reducing this item to about \$175,000, against which it has inventories remaining of about \$1,000,000 at cost. It says also that liquidation of inventories is approaching a point at which expenses of operation will be out of proportion to results obtainable, and that therefore all efforts are being made to sell the assets in whole or in part.

The letter states that it has become apparent that common stockholders will receive nothing for their stock and the return to preferred stockholders will be problematical.

The letter follows in part:

"At its first meeting the new board of directors appointed a special committee of its members which was directed to study the entire situation of the company and to formulate plans for reorganization or, if such could not be devised, for liquidation. This committee, while its work has not been completed, has reached the conclusion, with which the board unqualifiedly concurs, that the company cannot continue in business as a going concern, and that it is now necessary for stockholders to consider the sale or other disposition of the balance of the property owned by the company and its subsidiaries, including its mail-order division and retail stores.

"Liquidation of inventories in the ordinary course of business without addition to stocks eventually reaches a point at which the cost thereof will not justify its continuance. At the time of the issuance of the January sale book, purchases of merchandise for that book had been made only for January and a small part of February. In February, therefore, the stocks of merchandise offered in the January sale book became so depleted that it was not possible to fill a large part of the orders received and it soon became necessary to refund over 75 per cent of all mail-order receipts. When the cost of filling mail orders no longer warranted the further operation of the mail-order division (about March 1) it was promptly discontinued altogether. Considerable saving was thus effected by eliminating the New York and Kansas City mail-order operating departments and reducing the entire organization to such employees only as were necessary to the orderly handling of incoming mail, customers' adjustments and refunds, and to the continued liquidation through the retail stores. All receipts from mail orders are now being immediately remitted to customers.

"Since the middle of January, in order to realize a reasonable return on mail-order merchandise not offered in the January sale book, its conversion into cash has been carried on through the retail stores so far as possible. Now, with no new purchases of merchandise being made, the retail store division also is approaching the point where the expense of operation will be disproportionate to the results obtainable.

"Every possible effort has been and is being made therefore to obtain suitable offers from other interests for either or both of the merchandising divisions. Thus far your management has not received any offer for the company's properties as a whole or for substantially all thereof, but has succeeded in obtaining some tentative proposals to purchase or acquire certain of the company's assets, such as (1) the mail-order customer lists or some part thereof, (2) the Kansas City plant, entire customer lists, company name and good-will, and (3) a number of the individual retail stores. Other suggestions have been made to the company proposing the sale on its behalf of substantially the entire retail division, which would require the company first to obtain from

the various landlords acceptable adjustments of the present rentals.

"In addition to the difficulties arising out of existing general conditions, one of the greatest obstacles to the solution of your company's problems has been its obligations under the leases on the properties occupied by the retail stores. These leases run for terms ranging from two to forty years and, for the most part, are at higher rental rates prevailing prior to their acquisition in 1929. The company has substantial investments in improvements on these leaseholds. None of the foregoing proposals or suggestions have as yet resulted in definite offers which sufficiently commend themselves to the board for recommendation to stockholders.

"The efforts of your directors and of the management to date and the character of all proposals and suggestions thus far received have made it apparent that some plan along the foregoing lines for the disposition of the assets of the company would be preferable to enforced liquidation, but it has become equally apparent that in any event the common stockholders will receive nothing on their stock, and the return to preferred stockholders will be entirely problematical.

"In view of the foregoing your board of directors has called a special meeting of the stockholders on Monday, April 4, 1932. Your attention is called to the fact that, for the reasons above indicated, the form of notice of this meeting, and the proxy therefor, are broad and in general terms, so that at the meeting or any adjournment thereof any proposals may be submitted which, under the circumstances, the board can feel justified in recommending to stockholders.

"Under the laws of the State of New York the consent of the holders of record of two-thirds of the outstanding shares of stock entitled to vote is necessary to effectuate a sale of the company's property as a whole or of any substantial part thereof. It will therefore be necessary for a sufficient number of stockholders either to attend the meeting in person or to forward their proxies if any such proposals are to be effectively acted upon."

As of Dec. 31, the balance sheet of National Bellas Hess showed total assets of \$10,558,339 and an earned deficit of \$1,837,471. Current assets, including \$166,445 in cash and \$3,268,634 of inventories, were \$4,038,619, against current liabilities of \$2,033,179. Gross cash receipts in 1931 were \$32,647,000.

#### Radio Securities Corporation

Stockholders of the Radio Securities Corporation, a general-management investment trust, will be asked to vote on a recapitalization to enable the company to set up a reserve to offset depreciation in securities and to pay dividends from time to time out of current earnings. Class A stock would be eliminated through the substitution of an equal number of common shares and Class B shares would be completely eliminated.

#### EARNINGS

THE General Motors Corporation has purchased the outstanding 20 per cent minority interest in Adam Opel A. G., automobile manufacturer, in Germany, and now owns this property in its entirety, it is revealed in the pamphlet report of the corporation for 1931, issued by Lammont du Pont, chairman, and Alfred P. Sloan Jr., president. The amount paid was not stated. It was indicated, however, through the increase in General Motors' investment in

## American Security News & Earnings Records

Adam Opel A. G., from \$25,966,705 to \$34,667,708, during 1931, that the purchase price was at least \$8,700,000.

Reflecting the decline in the activity of the automobile industry, the report shows that sales, earnings, total assets, net working capital, earned surplus and number of employees were reduced last year. Cash and United States Government and other marketable securities increased, however, from \$179,037,071 to \$205,029,119 during the year.

In his remarks to stockholders Mr. Sloan said that "it is not at all unreasonable to assume that during the next two or three years the motor car will make greater advancement on all counts than it has during a much greater interval in the past." He added that in times of subnormal industrial activity progress is always accelerated.

"Adversity is a hard master," Mr. Sloan said, "but it exerts the highest possible urge toward higher standards and better performance, and hence the foundation is formed for new records of achievement. The management carried forward with every degree of faith and full confidence in the opportunities of the future, fully recognizing that, to a very important degree, as far as General Motors is concerned, the future depends upon the courage and intelligence with which its problems are met."

Mr. Sloan said it is not within the province of the report to forecast or discuss probabilities for 1932.

Net earnings last year, as disclosed in the preliminary report issued last month, were \$96,877,107 after non-recurring losses of \$20,574,514. These earnings were equivalent, after preferred dividends, to \$2.01 a share on 43,500,000 shares of common stock. This compares with net earnings in 1930 of \$141,616,131, and total net earnings of \$151,098,992, after non-recurring profit of \$9,482,861. The earnings then were equivalent to \$3.04 a share before the non-recurring profit and to \$3.25 a share after such profit.

Net sales last year amounted to \$808,840,723, a decrease of 17.7 per cent from the total of \$983,375,137 in 1930, while net earnings, excluding non-recurring items in 1930 and 1931, showed a decrease of 18.6 per cent last year.

Based upon automobile registrations in the United States, General Motors last year had the highest percentage of the total passenger car business in its history, 43.3 per cent, compared with 34.5 per cent in 1930. Total registrations of all new cars last year decreased 27.3 per cent, while General Motors' decrease was 8.8 per cent.

The decline in the company's operations last year is reflected in employment figures and in bonus awards. The average number of employees in 1931, excluding certain affiliated companies, was 157,586. This represented a decrease of 15,352 from the average of 172,938 for 1930, and of 75,700 from the record average of 233,286 for 1929.

The company's payroll last year was \$236,520,474, against \$279,410,144 in 1930.

Under the company's bonus plan, which provides for the payment each year of 10 per cent of the net profit of the corporation (after 7 per cent on

the net capital employed) to the General Motors Management Corporation, the number of bonus awards last year was 1,378, and totaled 65,954 shares of common stock. This compared with 1,929 bonus awards in 1930, which totaled 117,624 shares of stock.

As a result of the decline in payments received last year the General Motors Management Corporation, it was stated, was in a position to retire only \$3,125,000 of the \$7,000,000 bonds that were due to have been retired on March 15. General Motors Corporation, which held \$43,000,000 of these bonds in 1931, agreed to extend for two years the portion of the bonds that the management corporation could not retire from funds derived from net earnings from all sources. Under this agreement approximately \$3,875,000 of these bonds have been extended for two years and \$3,125,000 were paid on March 15, reducing the outstanding issue to \$39,875,000.

The payment by General Motors Corporation to the management corporation totaled \$3,960,000 for last year, against \$9,870,557 for 1930. Of the total number of employees who share in the bonus plan 246 senior executives "participated fully," it was stated, through ownership of common stock of the management corporation.

The company's balance sheet showed total assets of \$1,300,267,223 at the end of 1931, compared with \$1,315,813,059 at the end of 1930. Current assets amounted to \$358,502,579, against \$364,817,495, while current liabilities were \$84,586,655, against \$83,779,859.

Owing to the payment of \$139,875,900 in dividends last year, the company's

earned surplus was reduced from \$344,265,275 at the end of 1930 to \$301,266,482 on Dec. 31, 1931.

Discussing the decline in the corporation's net working capital last year from \$281,037,636 to \$273,915,923, Mr. Sloan said that the total in 1931 was adversely affected by revaluation of the corporation's net working capital in Canada and overseas on the basis of foreign exchange rates at Dec. 31, 1931, which adjustment was included in the extraordinary and non-recurring losses for the year.

The adjustments in investments in subsidiary and affiliated companies last year are shown in the following table:

	Dec. 31, 1931.	Dec. 31, 1930.
Gen Motors Ac Corp.	\$77,224,158	\$78,300,581
Yell T & C Mfg Co.	28,574,986	*30,569,285
Ethyl Gasoline Corp.	231,909	750,000
Vauxhall Motors	8,845,710	9,498,630
Adam Opel A G.	34,667,708	25,966,705
Bendix Aviation Corp.	14,920,226	15,091,217
Gen Aviation Corp.	6,914,525	7,782,342
Gen Mot Rad Corp.	1,588,847	2,550,000
Gen Mot Bldg Corp.	7,137,151	7,532,383
Argonaut Realty Corp.	11,637,123	11,940,451
Investment in housing facilities:		
Bristol Realty Co.	318,200	318,200
House Finan Corp.	80,000	120,000
Modera Dwellings	144,987	150,739
Modern Hous Corp.	8,769,733	9,328,132
New Dep Realty Co.	287,896	271,801
Miscellaneous	9,905,034	7,479,803
Total investments in subsidiary and affiliated companies, not consolidated	\$211,548,200	\$207,750,253

\*Of this amount, \$9,668,265.01 is represented by Yellow Truck and Coach Manufacturing Company 7 per cent preferred stock.

Sales abroad by the corporation last year totaled 125,606 cars and trucks, valued at \$110,525,817 wholesale, against 164,112 in 1930, valued at \$155,728,304.

The report shows that General Motors (Australia) Pty., Ltd., a subsidiary, acquired Holden's Motor Body Builders, Ltd., another Australian firm, last May 1, forming General Motors-Holden's, Ltd.

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## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, March 19, 1932

STOCKS.					
Sales.	High.	Low.	Last.	Chg.	Net
8,500 Admir. Alas Gold	.13	.12	.12	-.02	
100 Am U & Gen. A.	1/4	1/4	1/4		
900 Bancamerica-B	1 1/2	1 1/2	1 1/2	-.1/2	
500 Basin Mon T. A.	2.80	2.80	2.80		
8,500 Como Min.	.18	.18	.18	-.03	
200 Corp. Tras. Shares	2.20	2.20	2.25	-.10	
100 Ductile Bit.	1 1/2	1 1/2	1 1/2	-.1/2	
100 Eagle Bird Mines	3.45	3.45	3.45	+.05	
7,300 Fuel Oil Motors	2 1/2	2 1/2	2 1/2	-.1/2	
8,500 Globe Tel.	3/4	2 1/2	3 1/4	-.1/2	
100 Golden Cycle	10	10	10		
200 Huron Hold. Cts.	1 1/2	1 1/2	1 1/2	-.1/2	
6,000 Inter. Rustless In.	.33	.31	.32	-.03	
100 Interest Nat Gas.	9/4	9/4	9/4	-.1/4	
100 Ironite Miner.	2 1/2	2 1/2	2 1/2	-.1/2	
200 Jenkins Tele.	2 1/2	2 1/2	2 1/2	-.1/2	
1,000 Kesterson Cons. M.	.18	.17	.18	+.03	
200 Kidum Mining	2.10	2.00	2.00	-.15	
17,000 Macassa Mines	.36	.29	.35	+.06	

STOCKS.					
Sales.	High.	Low.	Last.	Chg.	Net
20 Macfadden Pub pf	29 1/2	28 1/2	28 1/2	-.1/2	
2,300 Mid Cont P. S. A.	3/4	5	6 1/2	2 1/2	
1,000 Mass Gold Mines	.36	.35	.35	+.01	
700 National Pinetree P.	2 1/4	1 1/2	2 1/4	+.1/2	
600 Petro. Conv.	3	2 1/2	3	-.1/2	
4,100 Raybestos Corp. T.	1 1/2	1 1/2	1 1/2	-.1/2	
100 Shortwave Prod.	6 1/2	6 1/2	6 1/2	-.1/2	
200 Do A	6 1/2	6 1/2	6 1/2	-.1/2	
15,400 Tobe Deutchm'n.	1 1/2	1	1 1/2	-.1/2	
1,000 Tom Reed Gold	.20	.20	.20	-.05	
500 Van Sweringen	.15	.15	.15	-.06	
500 Wellington Oil	1.55	1.55	1.55	-.15	
400 Western Telev.	.5	.5	.5	-.15	
500 Zenda Gold	.10	.10	.10	-.04	

INSURANCE.

100 Seaboard Fire ..... 3 3 3



actual reduction in inventories and in part to a write-down in book value of inventory of \$4,862,610 during the year, \$1,546,414 out of the year's earnings and \$3,316,196 out of capital surplus. Marketable securities carried at \$7,670,507 included \$5,550,000 par value of United States Government obligations, due in the present year, and \$1,350,000 par value of Fourth Liberty 4 1/4s of 1933-38.

#### Southern California Edison Company

Earnings of the Southern California Edison Company, Ltd., for 1931 were \$2.53 per share on 3,099,574 shares, the average number of shares of common stock outstanding during the year, after providing for all operating expenses, taxes, depreciation, interest and dividends on preferred stock. The regular dividend of \$2 per share was paid on common stock from these earnings. The earnings for 1930, the report said, were \$3.25 per share on a basis of 2,807,819 shares of common in 1930.

Gross earnings for the year ended Dec. 31, 1931, amount to \$40,715,933, as compared with \$41,128,734, a decrease of \$412,801. The net earnings, after deducting operating expenses and taxes, including provision for income tax, were \$26,999,818 in 1931, as compared with \$28,082,407 in the previous year, a decrease of \$1,082,589. After fixed charges, the amount remaining for dividends and depreciation amounted to \$20,071,840, as against \$21,093,770, a decrease of \$1,021,930. After setting aside depreciation, the amount available for stock in 1931 amounted to \$15,023,840, as compared with \$16,079,310 in 1930. Dividends paid during the year on all classes of stock, preferred and common, amounted to \$18,531,784.94, leaving a balance of \$1,492,055.43 carried to surplus account.

The following is the income account for the company for the year ended Dec. 31, 1931:

	Decrease.
Gross earnings	\$40,715,933.63
Operating expenses and taxes (including \$2,342,614.64 fuel expense)	\$412,800.92
Net earnings	\$26,999,818.52
Interest and amortization on bond discount	\$1,082,588.80
Balance	\$20,071,840.37
Set aside as reserve for depreciation	\$5,048,000.00
Remainder for dividends	\$15,023,840.37
*Increase.	\$1,055,470.20

The stockholders unanimously re-elected the board of directors, Mr. Miller, Mr. Ballard, George C. Ward, Harry J. Bauer, George I. Cochran, John H. Fisher, Arthur H. Fleming, Albert W. Harris, A. N. Kemp, Ben R. Meyer, Donald O'Melveny, James R. Page and Henry M. Robinson. At a meeting of the board following the stockholders meeting all present officers of the company also were re-elected.

#### Westinghouse Air Brake Company

Net income of the Westinghouse Air Brake Company in 1931 was \$3,155,111, after depreciation and Federal taxes and including only dividends received from foreign associates rather than equities in their earnings. This is equivalent to \$1.01 a share on 3,125,800 capital shares. In the preceding year the net was \$6,486,841, or \$2.05 a share, on 3,172,111 shares.

The balance sheet shows current assets of \$38,430,053, against current liabilities of \$2,616,617.

#### CORPORATE NET EARNINGS

##### INDUSTRIALS.

Company.	Net Profit 1932.	Com. Share 1931.	Net Profit 1932.	Com. Share 1931.
Arundel Corp.	\$247,334	\$269,500	...	...
2 mo. Fb.29	...	...	...	...
Yr. Jan. 31.	340,129	640,640	h2.23	h4.57
Gamewell Co.	32,617	105,749	p1.23	.54
9 mo. Fb.29	296,046	588,304	h1.48	h4.02
Mandel Bros., Inc.	371,271	ff867,570	...	...
Mosser (J. K.) Leather Co.	1,492,294	1,870,735	...	...
Russek's Fifth Avenue, Inc.	84,441	157,106	...	...
Sheaffer (W. A.) Pen Co.	236,065	701,792	1.10	3.49
Blum's, Inc.	7,855	*53,248	p.32	...
Grant (W. T.) Co.	3,105,898	3,349,173	2.59	2.80
Heading Co.	*129,327	256,816	...	...
Wieboldt Stores	56,420	*102,400	...	...

## American Security News & Earnings Records

##### INDUSTRIALS

Company.	Net Profit 1931.	Com. Share 1930.	Net Profit 1931.	Com. Share 1930.
Acme Wire Co.	*198,797	*219,380	...	...
Alaska-Juneau Gold Mining Co.	1,070,391	831,085	h.74	h.58
Allied Chemical & Dye	18,913,510	25,103,539	h6.74	h9.77
Allied Products	*95,157	*138,728	...	...
Aluminum Goods Mfg.	906,225	980,010	.77	.82
American Encaustic Tiling	*547,174	*98,598	...	...
American Factors, Ltd.	1,211,919	1,419,064	2.42	2.84
American Tobacco	46,189,741	43,294,769	h9.07	h8.56
Atlantic Sugar Refineries, Ltd.	369,717	477,827	3.70	5.07
Birtman Electric Co.	56,092	171,297	.14	1.05
Bourjous, Inc.	618,552	686,682	1.20	1.34
Canadian Celanese, Ltd.	805,164	811,512	.70	.72
Chain Store Products	651,222	470,095	2.45	1.72
Cohn & Rosenberger, Inc.	*54,187	106,090	...	.66
Colonial Beacon Oil	2,365,780	*2,414,023	...	...
Columbian Carbon	1,628,793	2,514,923	h3.02	h5.04
Consolidation Coal	2,795,013	*131,868	...	...
Continental Roll & Steel Foundry	*113,590	751,265	...	2.51
Clark (D. L.) Co.	1375,561	1518,647	...	...
De Vibius Co.	129,608	240,967	.60	1.71
Electrographic Corp.	35,101	.....	p3.34	...
Federal Baking Shops, Inc.	75,035	202,374	.03	.61
General American Tank Car	4,011,268	6,518,181	h5.33	h8.03
General Motors Corp.	96,877,107	151,068,992	2.01	3.25
Gladding, McBean & Co.	*393,178	147,103	...	.65
Gillette Safety Razor	4,021,972	6,687,520	1.23	3.25
Goodrich (B. F.) Co.	*8,806,567	*8,374,148	...	...
Gulf Oil Corp.	123,670,052	10,625,252	...	2.35
Hamilton Watch	4,377	964,489	...	1.84
Hupp Motor Car Corp.	*249,127	*922,765	...	...
Independent Pneumatic Tool	100,195	588,693	.53	3.13
Intercontinental Rubber Co.	*351,932	*303,692	...	...
Iron Cap Copper	*141,371	*66,612	...	...
Island Creek Coal	1,520,348	2,402,782	2.28	3.74
Jefferson Electric	238,810	249,507	1.99	2.07
Kelsey-Hayes Wheel	*667,228	2,262,222	...	2.69
Kellogg Switchboard & Supply	*492,946	32,937	...	p1.24
Kimberly-Clark Corp.	1,763,430	3,093,271	2.33	4.98
Kinney (G. R.) Co.	hh885,771	102,193	...	p2.02
Knott Corp.	218,207	490,563	h1.28	h2.89
Lerner Stores Corp.	379,561	1,302,202	.94	5.83
Magma Copper	206,225	1,019,990	.50	2.50
Master Tire & Rubber Corp.	110,420	.....	.26	...
McWilliams Dredging Co.	163,368	465,255	1.69	4.82
Merk Corp.	273,512	271,585	.10	p8.00
Merritt-Chapman & Scott	310,280	601,430	.42	1.61
Murray Corp. of America	*1,241,583	234,412	...	.29
Nat'l Air Transport, Inc.	490,639	431,175	.75	.66
National Cash Register Co.	824,339	3,584,830	a.69	b.04
National Dairy Products	22,547,973	26,254,326	h3.47	h4.10
New River Co.	186,758	539,392	p2.13	p7.32
Noranda Mines, Ltd.	1,374,041	3,842,115	1.06	1.71
North American Car Corp.	554,719	.....	2.46	...
Norwich Pharmacal	736,920	.....	7.36	...
Otis Elevator Co.	4,414,963	7,265,050	2.01	3.44
Ohio Oil Co.	*21,488,763	10,630,015	...	1.20
Parker Pen Co.	*193,532	537,028	...	2.69
People's Drug Stores	621,923	67,702	h3.81	h4.12
Phelps Dodge Corp.	988,478	515,173	...	.18
Pond Creek Pocahontas Co.	107,939	340,114	.85	2.69

##### INDUSTRIALS

Company.	Net Profit 1931.	Com. Share 1930.	Net Profit 1931.	Com. Share 1930.
Revere Copper & Brass	*2,811,941	7,701	...	...
River Raisin Paper	*204,535	...	...	...
Ryan Car Co.	*301,985	*31,638	...	...
Seaboard Oil Co. of Delaware	123,711	605,573	.10	.48
Signal Oil & Gas Co.	*269,406	689,716	...	3.04
Simmons Co.	*1,097,633	1,195,550	...	...
Spano, Chalfant & Co.	*278,008	2,868,769	...	2.76
Standard Oil of Ky.	3,332,183	5,253,181	1.28	2.03
Standard Oil of Ohio	2,383,785	3,724,325	2.37	5.55
Steel Co. of Canada	598,550	1,741,282	.31	t2.42
Texas Pacific Coal & Oil	*1,413,235	*970,272	...	...
Texon Oil & Land	1,361,901	2,175,799	...	...
Ulen & Co.	*1,595,331	1,040,529	...	3.07
United Aircraft & Transport	2,907,546	3,302,206	j1.04	j1.28
U. S. Finishing Co.	*491,212	*413,365	...	...
U. S. Freight Co.	*339,840	*160,789	...	...
U. S. Leather Co.	*1,109,076	*944,480	...	...
Venezuelan Petroleum Co.	109,756	291,129	.05	.14
Warner Aircraft Corp.	*93,118	*129,194	...	...
Westinghouse Air Brake	3,155,111	6,496,841	1.01	2.05
Weston Electrical Instrument	122,264	615,075	h3.32	h3.08
Winn & Lovett Grocery Co.	89,699	106,941	b.55	b.79

##### RAILROADS.

Company.	Net Income 1932.	Com. Share 1931.	Net Income 1932.	Com. Share 1931.
Ann Arbor Railway	*54,088	...	*43,218	...
Atlantic Coast Line	*310,936	614,093	...	...
Chesapeake & Ohio Railway	2,667,099	3,254,263	h.34	h.42
Chicago Great Western Railroad	*142,076	101,047	...	...
Chicago & Northwestern Railway	*1,287,841	*493,929	...	...
Chi., St. Paul, Minn. & O. Railway	*385,972	*233,726	...	...
Florida East Coast Railway	*80,039	*64,520	...	...
Gulf, Mobile & Northern Railroad	*73,857	*4,100	...	...
Great Northern Railway	*123,513	*129,285	...	...
Minneapolis & St. Louis Railroad	*336,469	*235,065	...	...
Mobile & Ohio Railroad	*273,684	*144,762	...	...
New York, Chicago & St. Louis Railroad	*724,415	15,261	...	...
St. Louis Southwestern Railway	*315,977	*280,067	...	...
Seaboard Air Line Railway	*811,287	*586,475	...	...
Southern Pacific System	*2,394,552			

**Home Telephone and Telegraph Company, of Spokane**  
1932. 1931.  
Report to Interstate Commerce Commission  
January gross 128,382 137,538  
Net operating income 17,098 26,916

**Houston Lighting and Power Company**  
(National Power and Light System)  
January gross 726,407 724,601  
Net income before depreciation 291,681 283,667  
Twelve months' gross 8,569,498 8,765,770  
Net income after depreciation 2,064,760 1,865,338  
Balance after preferred dividends 1,734,760 1,535,388

**Idaho Power Company**  
(Electric Power and Light System)  
January gross 345,246 353,702  
Net income before depreciation 122,438 115,494  
Twelve months' gross 4,336,414 4,182,753  
Net income after depreciation 1,320,226 1,313,695  
Balance after preferred dividends 908,129 922,788

**Iowa Public Service Company**  
(American Electric Power System)  
February gross 377,101 407,570  
Net earnings 182,963 198,348  
Twelve months' gross 4,303,652 4,529,539  
Net earnings 1,941,717 1,818,456  
Net income before depreciation 1,031,392 949,152

**Kansas Gas and Electric Company**  
(American Power and Light System)  
January gross 502,912 523,807  
Net income before depreciation 177,404 175,399  
Twelve months' gross 5,623,822 5,944,961  
Net income after depreciation 1,242,663 1,427,157  
Balance after preferred dividends 716,811 967,492

**Louisiana Power and Electric Company**  
(Electric Power and Light System)  
January gross 446,568 519,007  
Net income before depreciation 146,660 193,327  
Twelve months' gross 6,079,085 6,182,086  
Net income after depreciation 1,866,335 1,779,392  
Balance after preferred dividends 1,331,383 1,239,392

**Memphis Power and Light Company**  
(National Power and Light System)  
January gross 629,747 753,548  
\*Balance after taxes and charges 182,804 241,684  
Twelve months' gross 6,780,990 6,896,458  
Net income 1,393,491 1,603,589  
Surplus after preferred dividends 997,942 1,248,401  
\*Before depreciation. After taxes, interest, depreciation, &c.

**Mississippi Power and Light Company**  
(Electric Power and Light System)  
January gross 438,170 451,523  
Net income before depreciation 79,589 80,639  
Twelve months' gross 4,986,181 5,067,488  
Net income after depreciation 914,717 847,406  
Balance after preferred dividends 298,623 281,586

**Montana Power Company**  
(American Power and Light System)  
January gross 734,887 812,603  
Net income before depreciation 257,598 259,522  
Twelve months' gross 8,660,026 9,911,869  
Net income after depreciation 2,544,154 3,116,584  
Balance after preferred dividends 1,794,533 2,089,269

**New England Telephone and Telegraph Company**  
(Report for Interstate Commerce Commission)—January  
January gross 5,997,493 6,191,246  
Net operating income 1,256,045 1,491,632

**New Orleans Public Service, Inc.**  
(Electric Power and Light System)  
January gross 1,469,355 1,731,931  
Net income before depreciation 337,043 386,613  
Twelve months' gross 17,094,850 17,774,847  
Net income after depreciation 1,230,291 1,211,596  
Balance after preferred dividends 676,048 657,353

**Northwestern Electric Company**  
(American Power and Light System)  
January gross 340,144 351,828  
Net income before depreciation 82,132 75,458  
Twelve months' gross 566,512 483,408  
Net income after depreciation 230,777 147,167

**Pacific Power and Light Company**  
(American Power and Light System)  
January gross 349,016 394,846  
\*Balance after taxes and charges 96,164 114,909  
Twelve months' gross 4,495,615 4,478,409  
Net income 854,696 796,392  
Surplus after preferred dividends 421,142 369,987  
\*Before depreciation. After taxes, interest, depreciation, &c.

**Pennsylvania Power and Light Company**  
(National Power and Light System)  
January gross 3,173,752 3,270,763  
\*Balance after taxes 1,681,074 1,619,220  
Twelve months' gross 34,885,499 31,416,465  
Surplus after preferred dividends 6,508,906 5,823,337

**Portland Gas and Coke Company**  
(American Power and Light System)  
January gross 372,818 406,411  
Net income before depreciation 97,830 84,963  
Twelve months' gross 4,128,902 4,443,881  
Net income after depreciation 831,565 867,127  
Balance after preferred dividends 408,328 486,714

## American Security News: Bond Redemptions

**Southern California Telephone Company**  
1932. 1931.  
(Report to Interstate Commerce Commission)

January gross 3,224,589 3,441,086  
Net operating income 759,804 904,066

**Texas Electric Service Company**  
(American Power and Light System)

January gross 669,072 750,265

Net income before depreciation 214,196 213,404

Twelve months' gross 8,202,277 9,080,679

Net income after depreciation 2,270,833 2,231,573

Balance after preferred dividends 1,903,333 2,082,906

**Utah Light and Traction Company**  
(Electric Power and Light System)

January gross 103,880 129,438

Deficit before depreciation 1,295 1,293

Twelve months' gross 1,280,504 1,518,655

Deficit before depreciation 15,630 15,516

**Utah Power and Light Company**  
(Electric Power and Light System)

January gross 922,629 1,008,703

Net income before depreciation 262,109 324,676

Twelve months' gross 10,557,541 11,160,487

Net income after depreciation 2,884,489 3,434,095

Balance after preferred dividends 2,302,848 2,927,763

**Washington Water Power Company**  
(American Power and Light System)

January gross 704,327 794,027

Net income before depreciation 260,775 332,143

Twelve months' gross 8,683,599 9,489,343

Net income after depreciation 2,889,489 3,434,095

Balance after preferred dividends 2,302,848 2,927,763

**Western Union Telegraph Company**  
(Report to Interstate Commerce Commission)

January gross 7,192,535 9,358,352

Net loss 173,446 \*263,383

\*Net operating income.

**104 Telephone Companies**  
(Reports to Interstate Commerce Commission)

1931. 1930.

December gross 85,271,905 89,448,752

Operating income 20,035,683 21,045,627

12 months' gross 1,155,933,623 1,186,779,094

Operating income 272,291,936 270,698,294

**Federal Light and Traction Company**  
(Cities Service System)

December gross 716,068 762,123

Net earnings 307,327 341,410

Twelve months' gross 8,024,250 8,502,131

Net earnings 3,468,724 3,708,801

Net income after depreciation 1,532,300 1,741,747

**Georgia Power and Light Company**  
(Middle West Utilities System)

Gross earnings 1,040,692 1,133,435

Net earnings after depreciation 306,050 326,686

Net income 106,625 137,503

Net income after depreciation 1,532,300 1,741,747

**Gary (Ind.) Railways Company**  
(Middle West Utilities System)

Operating revenue 781,006 1,166,212

Operating loss after depreciation 7,325 \*204,630

Net loss after charges 86,031 \*67,691

\*Profits.

**Keystone Public Service Company**  
(Middle West Utilities System)

Gross earnings 1,447,735 1,541,267

Net earnings after depreciation 669,539 724,094

Net income after charges 471,922 530,148

**Kentucky Utilities Company**  
(Middle West Utilities System)

Gross revenue 8,18,465 7,165,598

Net earnings after depreciation 3,061,977 3,107,727

Total income 3,375,762 3,388,206

Net income 1,782,964 1,894,257

Surplus after dividends 107,708 219,297

**Market Street Railway Company**

Gross earnings 8,589,034 9,221,211

Net earnings 1,249,372 1,346,896

Total income 1,275,144 1,366,417

Net income after depreciation 125,394 167,704

**Penn Central Light and Power Company**  
(Middle West Utilities System)

Gross earnings 5,730,298 6,348,876

Net earnings after depreciation 3,156,259 3,385,927

Net income after charges 1,818,289 2,093,538

**RAILROAD EARNINGS**

**Chesapeake & Ohio**  
1932. 1931.

February gross 77,682,740 \$8,708,449

Net operating income 2,249,267 1,739,490

\*Surplus after charges 1,470,462 1,165,612

Two months' gross 15,681,025 19,086,462

Net operating income 4,200,793 4,501,137

\*Surplus after charges 2,667,099 3,254,263

\*After sinking fund appropriations.

**Kansas City Southern**  
(Including Texarkana & Fort Smith)

February gross 818,853 1,182,831

Net after taxes 101,547 339,893

Two months' gross 1,769,690 2,459,826

Net after taxes 292,691 655,516

1962, called for payment at par on April 1, 1932, at Kuhn, Loeb & Co., Kidder, Peabody & Co., and the National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 19, 138; \$500 denomination, 185, 1447; \$1,000 denomination, 10, 8137.

**Delta County, Col.**, bond 29 of School District 1, refunding 4%, dated Jan. 1, 1930; bond 10 of School District 4, 5%, dated 1916, due 1936, and bond 3 of School District 10, 6%, dated 1920, due 1940, called for payment at par on April 1, 1932, at the office of the County Treasurer, Delta, Col.

**Danzig Electric Tramway Company** (Danziger Elektrische Strassenbahn, A. G.), £3,500 of debenture 7s, due Oct. 1, 1948, called for payment at 110 on April 1, 1932, at the British Overseas Bank, Ltd., or Helbert Wagge, & Co., Ltd., London. Numbers called: £100 denomination, 34, lowest 219; highest.

**Delta County, Col.**, various of warrants, called for payment at par on March 20, 1932, at office of the County Treasurer, Delta, Col.

**Ellensburg, Wash.**, various of local improvement bonds, called for payment at par on March 1, 1932, at office of the City Treasurer.

**Equitable Office Building Corporation**, \$22,000 of debenture 5s, due May 1, 1932, called for payment at par on May 1, 1932, at the Empire Trust Company, New York. Numbers called: \$1,000 denomination, 57, lowest, 10463; highest.

**Farmington, N. M.**, bonds 1-6 inclusive of sewer bonds, called for payment at par, at office of the City Treasurer.

**Grand County, Col.**, bonds 14 and 15 (\$500 denomination) of School District 5, 5%, dated April 1, 1917, due 1937, called for payment at par, at office of the County Treasurer, Hot Sulphur Springs, Col.

**Hungarian Land Mortgage Institute**, £8,900 of Series A, 7% per cent land mortgage bonds (Sterling portion), called for payment at par on July 1, 1932, at Hambros Bank, Ltd., London. Lowest and highest numbers called: £100 denomination, 721, 1110; £500 denomination, 339, 5882; £1,000 denomination, 53, 9028.

**Lycoming Manufacturing Company**, \$76,000 of first 20-year 7s, due April 1, 1944, called for payment at 107% on April 1, 1932, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest numbers called: D24, D73; M1, M290.

**Lewis County, Wash.**, various of warrants, called for payment at par on Feb. 24, 1932, at office of the County Treasurer, Chehalis, Wash.

**Malmo (City of), Sweden**, various of 4% per cent loan of 1910, due 1951, called for payment at par on March 1, 1932, at Hambros Bank, Ltd., London.

**Budapest (City of)**, Japan, £20,000 of 5% per cent sterling loan, due March 31, 1943, called for payment at par on July 1, 1932, at Hambros Bank, Ltd., London. Numbers called: £20 denomination, 3847, 4057, 4136; £100 denomination, 271, 368, 384, 1230, 1731, 2141.

**Buffalo and Fort Erie Public Bridge Company**, \$117,100 of first 7s, due June 1, 1965, called for payment at 106% on June 1, 1932, at the Irving Trust Company, New York, or the M. & T. Trust Company, Buffalo, N. Y. Lowest and highest numbers called: C7, C90; D15, D153; M33, M2689. Also R1M18.

**Chain Store Warehouses, Inc.**, \$6,000 of first 6s, due April 1, 1939, called for payment at par on May 1, 1932, at the Canal Bank and Trust Company, New Orleans. Numbers called: \$1,000 denomination, 18, 58, 79, 85, 103, 121.

**Chicago, Ill.**, various of tax anticipation warrants, called for payment at par on March 18, 1932, at office of the City Treasurer, Stuart, Halsey & Co., Chicago, and the Guaranty Trust Company, New York.

**Cincinnati Postal Terminal and Realty Company**, \$6,000 of first real estate 6s, due April 15, 1934, called for payment at 102 on April 15, 1932, at the Provident Savings Bank and Trust Company, Cincinnati. Numbers called: \$1,000 denomination, 4, 17, 38, 52, 57, 135.

**Clovis, N. M.**, various of paving bonds, called for payment at par, at the Clovis National Bank, Clovis, N. M.

&lt;p



# News of Foreign Securities



ONDON — Trading dwindled on the Stock Exchange on Monday and even British Government funds, which were buoyant all last week, reacted slightly. The international issues were marked down as a result of Saturday's dullness in Wall Street. Cables and wireless and textile stocks also weakened.

The Kreuger & Toll group was active, with the market heavy at the start, but rallying later. Kreuger & Toll closed at £1 1/2 after touching £1, and Swedish Match steadied at £2 13-32 after a shaky start.

Sharp falls occurred in rubber shares owing to the failure of the negotiations for restriction of the rubber crop. Oil and mining stocks were weak.

The stock market was stronger on Tuesday, but price movements were only fractional. Profit-taking caused slight declines in British Government funds. Cables and Wireless was outstanding among the industrials, the 5% per cent preference stock rallying to 48 1/2 per cent of par, then declining to 48 per cent. The last month's traffic receipts have been unexpectedly satisfactory. Anglo-American stocks started strong, but reacted later, the leading issues showing slight net losses for the day. Imperial Chemical, United Molasses and Swedish Matches were weak.

French selling ended early improvement in oils, but rubbers rallied, the price of the commodity rising to 2d a pound. South African mining issues were uncertain, while in the copper group Rio Tinto fell on fears that the dividend would be passed.

The Financial News index number of thirty industrial shares on the Stock Exchange, based on the average of 1928 as 100, was 63.1 on March 17. This compares with 63 at the end of the preceding week, 59.4 a month before, 59.1 at the beginning of the year and a low record of 53.1 last September.

The following are closing prices on the London Stock Exchange on March 22, with net change from prices of March 15:

	Net Price.	Change.
Anglo-Dutch	7s	1
Anglo-Persian	£1 1/2	1/2
Babcock & Wilcox	45 9d	
British American Tobacco	44	
British Celanese	8s 3d	- 1 1/2d
Bwana M'Kubwa	2s 9d	
Cables and Wireless	17 1/2	- 1/2
Do	10 1/2	1/2
Carreras	13 1/2	
Celanese Corp of America	£1	
Courtaulds	11 1/2	
Distillers	47 1/2	- 2s 9d
De Beers	13 1/2	+ 1/2
Dunlop Rubber	10s 9d	- 1 1/2d
Elec Mus Ind.	18s 9d	- 10 1/2d
Ford, Ltd.	23s 9d	- 3s 3d
Hudson Bay	20s	- 6s
Imperial Chemical	16s 4 1/2d	
Imperial Tobacco	81s 3d	- 7 1/2d
London Midland Railway	19s	+ 1 1/2d
London Underground	6s 7 1/2d	- 9d
Mexican Eagle	4s	
Mining Trust, Ltd.	13 1/2	
Rand Mines	13 1/2	
Rhodesian Anglo-American	6s	
Rhokana Corporation	27 1/2	
Royal Dutch	13 1/2	
Rio Tinto	14 1/2	
Selfridge Stores 6% pf.	20s 3d	- 3d
Shell B. T.	17 1/2	1/2
Trinidad Leasehold	25s	
Unilever ordinary	11 1/2	1/2
United Havana Rys ordinary	33 1/2	
United Molasses, Ltd.	7s 9d	- 3s
Vickers	7s 3d	- 3d
Woolworth	53s 6d	- 3s 3d
British War Loan 5s.	£102 1/2	+ 1/2
Do 4 1/2s	£101 1/2	
Do 4s, 1960-90	£97 1/2	+ 1/2

\*Per cent of par.

## Paris

Opening heavy on Monday, the Bourse was affected by weakness which developed rapidly in several leading international stocks. Rio Tinto, Royal Dutch and Canadian Pacific declined sharply and Kreuger & Toll obligations, following advices from Stockholm, dropped from 39 to 30.

The remainder of the market was inactive and irregular, although Suez Canal, the electricals and some of the leading French banks resisted well against attacks. Sterling and the dollar both advanced in the foreign exchange market.

After opening somewhat firmer on Tuesday the Bourse experienced new attacks on leading stocks and prices fell steadily throughout the session. Selling began on Royal Dutch and Citroen, soon extending to others, but trading during

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 19, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$13,887,000	\$1,147,000
Previous week	17,983,000	1,426,000
Same week in 1931	16,983,000	1,510,000
Year to date	171,760,000	13,950,000
1931 to date	181,850,000	17,326,000
	High.	Low.
10 Foreign Government Bonds	90.85	90.17

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 1/4 @ 101 1/4	101 1/8 @ 101 1/4	102 1/4 @ 95 1/8	104 1/8 @ 103 1/8
British con. 2 1/2s.	60 1/8 @ 58 3/4	59 1/8 @ 59 1/4	60 1/8 @ 54 1/2	56 1/8
British 4 1/2s	102 @ 101 1/4	102 @ 101 1/2	102 @ 93	101 @ 100 3/4
French rentes (in Paris)	79.50 @ 78.60	79.30 @ 79.10	79.70 @ 78.30	88.30 @ 88.20
French W. L. (in Paris)	101.40 @ 100.80	101.00 @ 100.80	102.50 @ 95.00	103.60 @ 103.30

the latter part of the session was practically suspended. Domestic stocks in general were strengthened somewhat by the announcement that the merger of Union Parisienne and Mobilier was regarded favorably on the Bourse.

In the foreign exchange market the Swedish and Norwegian currencies declined. Sterling fell slightly and the dollar was steady.

Rentes were quiet without important fluctuations, closing as follows: The 3 per cent, 78.20; 1917 4s, 95.30; 1918 4s, 95.25; 1915 5s, 101.40; 1920 amortizable 5s, 123.75; 1928 5s, 102.30; 1920 6s, 104.95; 1927 6s, 108.

The following are closing prices on the Paris Bourse on March 22, with net change from prices of March 15:

	Net Francs.	Ch'ge.
Banque de France	13,200	- 4,000
Banque de P. et des Bays-B.	1,420	- 160
Credit Foncier de France	5,200	- 70
Credit Lyonnais	2,020	- 100
Compt Nat d'Escompte de P.	1,240	- 50
Societe Generale Fonciere	209	- 26
Union des Mines	210	-
	RAILROADS.	
Canadian Pacific	475	- 63
Nord	1,810	- 10
	PUBLIC UTILITIES.	
Compagnie Generale d'Elec.	2,590	- 90
Distribution d'Elec a Paris	2,330	- 130
Eaux Lyonnaises	2,280	- 110
Union d'Electricite	930	- 30
Gaz Lebon	860	+ 10
	INDUSTRIALS.	
Air Liquide	800	- 120
Coty	240	- 90
Etablissements Kuhlmann	420	- 60
French Line	126	- 3
Galeries Lafayette	103	-
Paris-France	1,490	+ 50
Pechiney	1,350	- 150
Societe Francaise Ford	117	- 17
Societe Andre Citroen	400	- 120
	OIL.	
Royal Dutch	1,300	- 260
	CANAL.	
Suez	14,600	- 200
	MINES.	
Mines de Lens	510	- 70
Mines de Courrières	450	- 50
	Berlin	

A general downward movement set in on the Bourse on Monday, carrying stocks 1 to 3 per cent lower. The approaching Easter holiday was given as the reason for the price movement. The turnover was extremely small. Bonds also declined. Announcement by the Prussian Minister of Commerce that stock prices may be officially listed again, beginning in the second week of April, failed to stabilize the market.

Prices generally were maintained at Tuesday's session of the Bourse, but the turnover declined considerably, due to the approaching Easter holiday, which for the Bourse will begin on Thursday. There was some interest for Hamburg-American and North German Lloyd as a result of the comprehensive reconstruction plan announced on Saturday. Toward the end trading came practically to a standstill. The dollar advanced slightly in foreign exchange.

Some nervousness prevailed in financial circles last week owing to the Kreuger suicide. It caused unpleasant reminiscences of the Creditanstalt bank collapse of 1931. Kreuger's financial and industrial processes had never been thoroughly approved in Germany, although

the program was meeting with success, his system evoked little criticism.

After a sharp fall on Monday, in consequence of the news of Kreuger's suicide, stocks recovered, and for the whole week the majority showed slight gains. There was heavy buying of Gelsenkirchen Bergwerks, which is the chief stockholder in the Steel Trust, on the belief that it would gain from the trust's expected financial reconstruction. In ten days Gelsenkirchen shares have risen 50 per cent.

At the end of the week stocks were inactive but steady. The bond market was fairly firm. Mortgage bonds were mostly sold, but there was buying of the Reich 6 per cent inscribed loan. Approximate prices on March 18 compared as follows:

	Mar. 18.	Mar. 11.	Mar. 4.
Reichsbank	109	114	115
Deutsche Bank	45	45	45
Hamburg-American	15	15	16
Vereinigte Stahlwerke	16	15	14
Mannesmann Tubes	39	39	40
General Electricity	31	30	31
Siemens & Halske	113	113	115
Deutsche Erdöle	57	56	60
Farbenindustrie	89	97	94
Aku Rayon	50	50	48
Aschersleben Potash	90	88	90
Schultze's Brewery	61	62	64

## Italy

The following are prices of important Italian shares on March 22, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.
Banca Commerciale Italiana	1,042
Banca Italia	1,462
Credito Italiano	700
Consolidato Italiano 5%	82

## INDUSTRIALS.

Fiat	138 1/2
Isotta-Fraschini	169 1/2
Italcable	62 1/2
Italgas	20
Monte Amiata	54
Montecatini	123
Pirelli Italiana	617
Snaia Viscosa	155 1/2

## SHIPPING.

Cosulich Line	40
Liberia Triestina	28
Lloyd Sabaudo	108 1/2
Navigazione Generale Italiana	211

## PUBLIC UTILITIES.

Adamello Electric	96 1/2
Adriatic Electric	116
Bresciana Electric	160
Emiliana Electric	483 1/2
Gas Rome and Electric	274
Lombardia Vizzola Electric	74
Meridionale Electric	316
Sardinia Electric	190
Seso Electric	86
S. I. P. Electric	48 1/2
Terni Electric	62 1/2
Tirso Electric	212 1/2
Tuscany Electric	145
Unea Electric	229
Valdarno Electric	20

## RAILROAD.

Meridionale Railways	618
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## Reichsbank

Dr. Hans Luther announced at the annual meeting of stockholders that the Reichsbank would distribute a 12 per cent dividend, the same as last year.

As a result of the high discount rate and greatly enlarged discounts the profits of the Reichsbank, according to the annual report, were nearly \$50,000,000 as compared with \$30,000,000 in 1930. In fact, the gross profits were being esti-

## Dividends Declared

Since Previous Issue  
of The Annalist

and Awaiting Payment

Regular.	Pe- Pay- able.	Hdrs. of Company.	Rate. riod. Company.	Pe- Pay- able.	Hdrs. of Record.	Company.	Rate. riod. Company.	Pe- Pay- able.	Hdrs. of Record.	Company.	Rate. riod. Company.	Pe- Pay- able.	Hdrs. of Record.		
Company.	Rate. riod. Company.	Record.	Company.	Rate. riod. Company.	Record.	Company.	Rate. riod. Company.	Record.	Company.	Rate. riod. Company.	Record.	Company.	Rate. riod. Company.	Record.	
Abr & Straus pf.	\$1.75	Q Apr. 30	15	Conser. Invest pf.	\$1.75	Q Dec. 31	25	Conser. Pub Service	.25c	Q Apr. 1	Mar. 24	Pac Gas & Elec.	.50c	Q Apr. 15	Mar. 31
Addressograph Multi- plex	.25c	Q Apr. 1	28	Conser. Paper Co pf.	.40c	Q Apr. 1	Mar. 1	Do pf	\$1.75	Q Apr. 1	Mar. 24	Pac Li & Corp \$6 pf.	.50c	Q Apr. 15	Mar. 31
Aetna Fire Ins.	.50c	Q Apr. 1	14	Cons Power & Sg pf.	.31c	Q Apr. 1	Mar. 21	James Ins. 6% A pf.	\$1.00	Q Apr. 1	Mar. 21	Pac Mut Life Ins.	.50c	Q Apr. 15	Mar. 20
Agricultural Ins.	.51	Q Apr. 1	Mar. 26	Do 56 pf	\$1.50	Q July 1	June 15	Johnson Pub pf.	.82	Q Apr. 1	Mar. 21	Do ext.	.10c	Q Apr. 1	Mar. 15
Allegheny Tr. Pittsburgh	.50	Q Apr. 1	Mar. 31	Do 6.6% pf.	\$1.65	Q July 1	June 15	Johnson Iron Wks. Dry				Panama P & Lt pf.	.175	Q Apr. 1	Mar. 15
Aloe A S Co pf.	.75	Q Apr. 1	23	Do 7% pf.	\$1.75	Q July 1	June 15	Do & Shipblg pf.	.82	Q Apr. 1	Mar. 26	Pacific Southwest Rty	.64% pf.	Q Apr. 1	Mar. 15
Aluminum Mfg.	.50c	Q Mar. 1	15	Do 6% pf.	.50c	Q May 2	Apr. 15	Joliet Chi R R Co	.175	Q Apr. 1	Mar. 23	Do 54% pf.	.375	Q Apr. 1	Mar. 19
Do	.50c	Q Jun. 30	June 15	Do 6% pf.	.50c	Q June 1	May 16	Kahn's (E) Sons Co 1st pf.	.175	Q Apr. 1	Mar. 18	Pack Mach 1st pf.	.175	Q Aug. 1	Mar. 1
Do	.50c	Q Dec. 31	Dec. 15	Do 6.6% pf.	.50c	Q May 2	Apr. 15	James Ins. 6% A pf.	\$1.00	Q Apr. 1	Mar. 21	Pac True Svc pf.	.175	Q Mar. 30	Mar. 17
Do pf.	.75	Q Mar. 1	15	Do 6.6% pf.	.50c	Q June 1	May 16	Kentucky Utili pf.	.15	Q Apr. 15	Mar. 26	Pac Co for Ins on Lives & Grant Annuities	.75c	Q Apr. 1	Mar. 15
Do pf.	.75	Q Sep. 30	Sep. 15	Do 6.6% pf.	.50c	Q July 1	June 15	Keckaha Sugar Co.	.20c	Q Apr. 1	Mar. 25	Pa Salt	.75c	Q Apr. 15	Mar. 31
Do pf.	.75	Q Dec. 31	Dec. 15	Counselors Secur. Tr	.40c	Q Apr. 1	Mar. 21	Kelley Isl. Svc & Tr.	.25c	Q Apr. 1	Mar. 24	Peo St Bi. (Ind.)	.150	Q Apr. 1	Mar. 31
Do pf.	.75	Q Apr. 1	16	County Trust (N Y)	.40c	Q Apr. 1	Mar. 21	Kentucky Sec.	.125	Q Apr. 1	Mar. 22	Perf Pete pf.	.375c	Q Apr. 1	Mar. 30
Am Bakers pf.	.75	Q Apr. 1	1	Cr'n Tr Co (Mont)	.175	Q Apr. 1	Mar. 31	Do pf	.150	Q Apr. 1	Mar. 22	Personal Loan & Sav Bk (Chi)	.25	Q Apr. 1	Mar. 30
Amalga. Tr. & Sav. Bank (Chi.)	.150	Q Apr. 1	25	Crum & Forster	.25c	Q Apr. 1	5	Kuehne Mfg Co Cl A pf.	.50c	Q Apr. 1	Mar. 20	Peabody Eng pf.	.175	Q Mar. 31	Mar. 15
Am Optical 1st pf.	.75	Q Apr. 1	1	Cudahy Pack	.15	Q Apr. 1	5	Law Sup Dim Pwr.	.50c	Q Apr. 1	Mar. 15	Pennsylv. Tel pf.	.175	Q Mar. 15	May 5
Am B & T Co (Rich.)	.50c	Q Apr. 1	24	Do 6% pf.	.50c	Q May 2	Apr. 20	Lane Bryant pf.	.175	Q May 1	Apr. 15	Do pf	.175	Q May 15	May 5
Do Class A	.31c	Q Apr. 1	24	Do 6% pf.	.50c	Q June 1	May 16	Langendorf Un Bk. Cl A	.50c	Q Apr. 15	Mar. 31	Do pf	.175	Q Feb. 15	Feb. 5
Am Discount (Ga.)	.12c	Q Apr. 1	21	Do 6.6% pf.	.50c	Q July 1	June 15	Lawbeek Corp pf.	.15	Q Apr. 1	Mar. 20	Penn Fdrl Corp pf.	.175	Q Apr. 1	Mar. 2
Am Fk & Hoe pf.	.150	Q Apr. 1	5	Delaware Trust (Wilmington, Del.)	.150	Q Apr. 17	Mar. 31	Leder Filling Sta pf.	.15	Q Apr. 1	Mar. 25	Penn Pwr Co \$6.60 pf.	.55c	Q Apr. 1	Mar. 21
Am Ice	.50c	Q Apr. 25	4	Do 6% pf.	.50c	Q May 2	Apr. 15	Link Belt	.30c	Q Apr. 1	Mar. 25	Do \$6.60 pf.	.55c	Q May 1	May 20
Am L & Tr. & Trac.	.62c	Q May 2	Apr. 15	Do 6% pf.	.50c	Q June 1	May 16	Link Belt	.30c	Q June 1	May 15	Do \$6.60 pf.	.55c	Q June 1	May 20
Am Roll Mill B pf.	.37c	Q May 2	Apr. 15	Do 6% pf.	.50c	Q July 1	June 15	Link Belt	.30c	Q July 1	June 15	Poerrie W. Wks pf.	.175	Q Mar. 31	Mar. 19
Am Maize Prd pf.	.150	Q Mar. 31	23	Div Sh. B	.3173c	Q Apr. 1	1	Link Belt	.30c	Q July 1	June 15	Perfection Stoc.	.184c	Q Mar. 31	Mar. 19
Am Nat Co (Toledo)	.75	Q Apr. 1	1	Do 6% pf.	.50c	Q Mar. 31	23	Lochark Pow pf.	.15	Q Mar. 31	Mar. 21	Philip Morris & Co.	.125	Q Apr. 1	Mar. 24
Do pf. A	.75	Q Apr. 1	20	Do 6% pf.	.50c	Q Apr. 1	5	Lord Taylor pf.	.175	Q Apr. 1	Mar. 21	Phila Nati Bank	.125	Q Apr. 1	Mar. 24
Do pf. B	.75	Q Apr. 1	20	Do 6% pf.	.50c	Q May 2	Apr. 20	Linde Air Prod pf.	.15	Q Apr. 1	Mar. 19	Phoenix Securities pf.	.75c	Q Apr. 1	Mar. 27
Amer Off Bldg pf.	.150	Q Apr. 1	24	Do 6% pf.	.50c	Q June 1	May 16	Lord & Trenton R R	.50c	Q Apr. 1	Mar. 25	Phil & Trenton R R	.50c	Q Apr. 10	Mar. 31
Am See & Tr (Wash. D C.)	.50	Q Apr. 1	1	Do 6% pf.	.50c	Q July 1	June 15	Phoenix Fin Co pf.	.50c	Q Apr. 1	Mar. 25	Plin Baker Inc. \$3 2d pf.	.75c	Q Apr. 1	Mar. 25
Do 1st pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 7% pf.	.175	Q Apr. 1	Mar. 25	Plainfield Tr Co (N J.)	.83	Q Apr. 1	Mar. 18
Am Roll Mill B pf.	.37c	Q May 2	Apr. 15	Do 6% pf.	.50c	Q July 1	June 15	Pitts Den Co Italy (500				Pluto Serv Co Italy (500			
Am Maize Prd pf.	.150	Q Mar. 31	23	Do 6% pf.	.50c	Q Mar. 31	23	Do 10% pf.	.10%	Q		Do 50% pf.			
Do pf. A	.75	Q Apr. 1	20	Do 6% pf.	.50c	Q Apr. 1	5	Preferred Accid Ins.	.15c	M		Preferred Accid Ins.	.15c	Q Mar. 24	
Do pf. B	.75	Q Apr. 1	20	Do 6% pf.	.50c	Q May 2	Apr. 20	Progress Laund Co.	.25c	Q		Progress Laund Co.	.25c	Q Mar. 20	
Am See & Tr (Wash. D C.)	.50	Q Apr. 1	1	Do 6% pf.	.50c	Q June 1	May 16	Public Serv Co of Ind. pr in pf.	.175	Q		Public Serv Co of Ind. pr in pf.	.175	Q Mar. 31	
Do 1st pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Pollock P & B pf.	.175	Q		Pollock P & B pf.	.175	Q Mar. 15	
Do 2d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Providence Nat Bk	.83	Q		Providence Nat Bk	.83	Q Mar. 26	
Do 3d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Providence Adj & Inv. Ltd.	.16c	Q		Providence Adj & Inv. Ltd.	.16c	Q Mar. 26	
Do 4d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Provident Sav Bk & Tr (Cincinnati)	.162c	Q		Provident Sav Bk & Tr (Cincinnati)	.162c	Q Apr. 1	
Do 5d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Pub Serv Ind pf.	.175	Q		Pub Serv Ind pf.	.175	Q Apr. 15	
Do 6d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Pub Serv Co (Col) 7% pf.				Pub Serv Co (Col) 7% pf.		Q Apr. 15	
Do 7d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 6% pf.	.50c	M		Do 6% pf.	.50c	Q Apr. 15	
Do 8d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 9d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 10d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 11d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 12d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 13d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 14d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 15d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 16d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 17d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 18d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 19d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 20d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 21d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 22d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q June 1	May 16	Do 5% pf.	.41	2-3c	M	Do 5% pf.	.41	2-3c	M
Do 23d pf.	.50	Q Apr. 1	20	Do 6% pf.	.50c	Q July 1	June 15	Do 5% pf.	.41	2-3c					



## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—







## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—



## ADVERTISEMENTS.

CANADIAN BANK STOCKS	
Key.	Bid. Offer.
(American Funds).	
Bank of Montreal.	175 190
Bank of Nova Scotia.	215 240
Bank of Toronto.	150 170
Banque of Can. Nat.	100 140
Can. Bank of Com.	140 160
Dominion Bank.	145 165
Imperial Bank.	145 165
Provincial Bank.	100 120
Royal Bank.	165 180

## INVESTMENT TRUST—STOCKS

Fixed or Unit Type.	
Am. Bankstocks.	2 1/2 2 1/2
Administered Fund.	11 1/2 12 1/2
Am. Composite-Tr. Sh.	3 1/2 3 1/2
3 Am. Investment Secs. com.	6 7/8 7 1/2
Assoc. Nat. Shares.	4 1/2 4 1/2
Assoc. Std. Oil Stocks. A.	3 1/2 4
Basic Industry.	2 1/2 ..
Collateral Trust Sh. A.	4 4 1/2
Corporate Trust Sh. (old).	2.15 ..
2 Do new.	2.06 2.10
Cumulative Trust Shares.	3 1/2 3 1/2
Deposited Bancshares. A.	2 1/2 3 1/2
Deposited Bank Shs. N. Y.	3.10 ..
Deposited Bond cts.	7 1/2 7 1/2
Diversified Trustee. A.	7 1/2 ..
Do B.	6 1/2 ..
2 Do C.	2.55 2.65
2 Do D.	4.65 4.75
Firat Custodian Shares.	2 1/2 3 1/2
Five-Year Fixed Shares.	2 1/2 ..
Fixed Trust Shares. A.	5 1/2 ..
Do B.	5 1/2 ..
Fundamental Trust Sh. A.	3 1/2 4
Do B.	3 1/2 4 1/2
Independence Tr. Shs.	2.10 2.35
Leaders of Industry. A.	3 1/2 ..
Do B.	2 1/2 3
Do C.	2 1/2 2 1/2
Low-Priced Shares.	3 1/2 3 1/2
Major Corp. Shares.	2 1/2 2 1/2
2 National Indus. Shares. A.	2.60 2.64
Do B.	2 1/2 3 1/2
2 Nation-Wide Sec. Tr. cts. B.3.23	3.28
2 Natl. Short Term. Sec. C. pf.	B.W.
N. Y. Bank Trust Shares.	3 1/2 4 1/2
No. American Trust Share.	2.30 ..
2 Do new.	2.26 2.30
Premier Shares.	3 1/2 4
Primary Trust Shares.	2 2 1/2
Public Serv. Tr. Shares.	3 1/2 3 1/2
2 Public Service Tr. Shs.	O.W. B.W.
2 Representative Tr. Shares.	O.W. B.W.
2 Standard All-Am. Inv. A.	3.90 4.40
2 Standard Am. Tr. Shares.	3.35 3.40
2 Standard Collateral Trust.	4 1/2 5
2 Standard Oil Trust Shares.	2 1/2 ..
Super. Corp. of Am. T. S. A.	2 1/2 3 1/2
Do B.	2 1/2 3 1/2
Do C.	5 1/2 6
Do D.	5 1/2 5 1/2
Trust Fund Shares.	3 1/2 4 1/2
Trust N. Y. City Bk. Shs.	4 1/2 4 1/2
Trust Shares of Am.	3 1/2 3 1/2
Trusted Am. Bank Shares.	3 1/2 6 1/2
Trustee Food Shares. A.	5 1/2 6 1/2
Trustee Std. Oil Shares. A.	3 1/2 ..
2 Do B.	3.38 3.45
Trustee Std. Inv. Shares. C.2.05	2.25
Do D.	2.00 2.20
Twenty-Year Century Shares.	2 1/2 2 1/2
Two-Year Trust Shares.	2 1/2 10 1/2
Universal Trust Shares.	2 1/2 3
United Fixed Shares.	2 1/2 3 1/2
Un. Insurance Trust Shares.	6 1/2 ..
Un. N. Y. Bk. Tr. Shares.	6 1/2 ..
United Common Tr. Shares.	3 1/2 ..
United Oil Tr. Shares.	4 ..
U. S. El. Lt. & Pwr. A.	16 1/2 18 1/2
2 Do B.	2.45 2.50
General Management.	
Am. Founders 6% pf.	7 1/2 11
Do 7% pf.	7 1/2 12
Am. & Gen. Sec. \$3 pf.	30 ..
Do A.	6.10 ..
Atlantic Securities pf.	17 22
Bankers Natl. Invest. A.	14 18
British Type Investors.	1 1/2 1 1/2
Century Shares.	19 20 1/2
Chartered Investors.	2 4
Do pf.	42 46
Continental Securities.	1 1/2 3
Equity Corp. (stamped).	1 1/2 ..
Granger Trading.	5 ..
Gude Winmill Trading.	25 ..
Incorporated Investors.	16 1/2 18
Internat. Secur. Corp. pf.	10 11
2 Do 6% pf.	10 11
Investment Fund of N. J.	3 1/2 4 1/2
Massachusetts Investors.	16 1/2 17 1/2
Mohawk Investors.	22 1/2 23 1/2
Mutual Investment.	3 1/2 4 1/2
Northern Securities.	52 60
Petrol. & Trading Corp.	5 10
Second Internat. Sec. A.	3 1/2 11/2
Secur. Corp. Gen. 6% pf.	15 21
Shawmut Bank Invest.	24 34
Spencer-Trask Fund.	12 13 1/2
State Street Investment.	41 1/2 43 1/2
U. S. & Brit. Internat. pf.	4 8
Holding company.	

## RAILROADS—STOCKS

1 Alabama Great So.	20 28
Do pf.	33 40
1 Chi. Burlington & Quincy.	95 115
1 Chi. Ind. & Louisville.	70 45
Do pf.	20
1 Cin. N. O. & T. P.	57 61
1 Cleveland & Pittsburgh 7%.	57 61
Do 4%.	33 34
11. Central leased lines.	32 36
Lackawanna R. R. of N. J.	58 63
Mississippi Central.	15 25
1 Minn. St. P. & S. S. M.	8 12
1 Mobile & Birmingham pf.	25 40
1 Morris & Essex.	57 1/2 61
N. Y. Lack. & Western.	73 80
New York & Harlem.	107 115
Pitts. Ft. W. & Chi.	107 115
Do pf.	126 131
Rensselaer & Saratoga.	95 110
St. Louis Bridge 1st pf.	90 100
Do 2d pf.	44 49
Tunnel R. R. of St. Louis.	90 100
United N. J. R. R. & Canal.	179 184
1 Virginia Ry.	50 60

## INSURANCE—STOCKS

Aetna C. & S.	42 47
Aetna Fire.	30 32
Aetna Life.	25 27 1/2
Agriculture.	37 67

## ADVERTISEMENTS.

## INSURANCE—STOCKS—(Continued)

INSURANCE—STOCKS—(Continued)	
Key.	Bid. Offer.
Am. Alliance.	13 16
Am. Constitution.	6 11
Am. Equitable, new.	10% 13%
Am. Home, new.	6 9
Am. Ins. of Newark.	10 10% 18%
Am. Reinsurance.	28 31
Am. Reserve, new.	15 18
Am. Surety.	17 20%
Automobile.	17 20%
Baltimore American.	3/4 4 1/2
Bankers and Shippers.	65
3 Boston Insurance, ex div.	330 350
Carolina.	16 18
City of New York.	140 160
Colonial State Fire.	4 6
3 Columbian National Life.	130 140
Continental Casualty.	16% 18%
Con. General Life.	47% 52%
Constitution.	4 6
Consolidated Indemnity.	1 3
Cosmopolitan Fire, new.	6 9
Eagle.	8 1/2 9 1/2
Excess Ins. Co.	4% 6%
Federal, new.	45 50
Fid. & Dept.	50
Firemen (Newark).	10 10%
Franklin Fire.	14% 16%
General Alliance.	57 62
Globe & Rutgers.	23 27%
Globe & Republic.	61 64
Great Am. Indemnity.	7 1/2 9 1/2
Great American.	15 16%
Halifax.	12 14
Hanover.	20% 22%
Hartford.	40 42
Hartford S. B.	41 1/2 46 1/2
Harmonia Fire.	15% 17 1/2
Home Insurance.	18% 20%
Home Fire Secur.	1% 2%
Homestead.	11% 13 1/2
Hudson.	16
Imp. & Exp.	14 18
Independence Indem. new.	4 6
Kansas City Life.	550 650
Knickerbocker.	4 6
Lincoln Fire.	9 1/2 11 1/2
Lloyd's Casualty.	1 1/2 2 1/2
Majestic Fire.	2 1/2 5 1/2
Maryland Casualty, new.	5 1/2 9 1/2
Mass. Bonding & Ins.	31 41
Merchants & Mfrs.	4 7
Merchants Fire.	21 ..
Missouri State Life.	5% 6%
National Casualty.	10 12
National Liberty.	4 1/2 5 1/2
National Union.	23 33
National Fire.	37 39
New Amst. Cas. (2).	19 21
New Brunswick Fire.	16 18
New England.	12 18
New Hampshire Fire.	37 42
New Jersey.	18 22
Northern.	35 40
Northwestern Natl. Fire.	80 90
Pacific Fire.	60
Phoenix Insurance.	47 49
Preferred Ac., new.	16 20
Prov. Wash.	26% 28%
Public Fire.	3 4
Public Indemnity.	1 2
Reliance Ins. (Phila.).	3 5
Rhode Island.	4 9
Rochester Am.	31 36
St. P. F. & M.	11 16
Seaboard Fire & M.	3
Security.	21 23
Springfield Fire and Marine.	66 68
Standard Ac.	40 90
Stuyvesant.	14 19
Sun Life (Canada).	450 550
Travelers ex div.	477 527
United States Casualty.	10 12
U. S. Fidelity & G.	5 8
United States Fire.	21 23
U. S. M. & S.	160 190
Victory.	2 4
Westchester.	21 1/2 23 1/4
PUBLIC UTILITIES—STOCKS	
3 Alabama Power pf. (7).	87 1/2 88 1/2
Arizona Power pf. (7).	76 79
Arkansas Pwr. & Lt. 7% pf.	25 28
Asso. Gas & El. orig. pf. (3/4).	35 38
Do pf. (6).	45 48
Do pf. (7).	45 48
Atl. City El. pf. (6).	99 101
Bangor Hydro El.	29 30 1/2
Do 7% pf.	106 110
Binghamton L. H. & P. pf. (6).	70 80
Birmingham El. pf. (7).	86 88
Broad River Power pf. (7).	33 35
Carolina Pwr. & Lt. (7).	80 81 1/2
Cent. Ark. Pub. Serv. pf. (7).	74 84
Central Maine Pwr. 6% pf.	60 65
Do 7% pf.	90 95
Central Hudson Gas & El. pf. 10 1/2%.	97 101
Central Pwr. & Lt. 7% pf.	54 59
Central Pub. Service.	4 8
Cleveland El. Illum.	101 103 1/2
Col. Ry. P. & L. 1st pf. A. 6%.	78 81
Do B. 6 1/2% pf. ex div.	79 81
Conn. Lt. & Pwr. 6 1/2% pf.	101 102 1/2
Consumers Pwr. 6% pf.	89 92
Do 6 1/2% pf.	99 102
Conn. Traction (2).	22 30
Cumberland Co. Pr. & Lt. pf.	97 102
Cumberland Pwr. & Lt. 6% pf.	92 95 1/2
Derby Gas & El. pf. (7).	58 62
Desert & Can. Tunnel.	1% 2%
Erie Ry.	30 35
Essex & Hudson Gas (8).	140 145
Florida Telephone pf.	52 56
Foreign L. & P. units (6).	37 40
Gas & Elec. Bergen (5).	90 95
Gen. Gas & El. part. cts.	20 25
3 Georgia Power 6% pf.	75 77
Hudson Co. Gas (8).	140 145
Idaho Power pf. (7).	97 99
Ill. P. & L. \$6 no par pf.	59 63
Inland Pwr. & Lt. 7% pf.	14 18
Interstate Power 7% pf.	42 44
Jamaica W. S. pf. (3.75).	48 51
Jer. Cent. P. & L. 7% pf.	94 97
Kan. City Pub. Ser.	1% 2%
Do pf.	2 5
Kansas Gas & El. 7% pf.	93 1/2 96
King Co. Light 7% pf.	55 ..
Long Island Light pf. A.	97 100
Los Angeles G. & E. 6% pf.	94 98
Mass. Edison pf. (6).	80 85
Do 7% pf.	75 75 1/2
3 Minn. Pwr. & Lt. 6% pf.	73 75
Missouri Pub. Serv. pf.	55 65
Mountain States Power.	2 7
Do 7%.	57 62
3 Kings Co. Light 7% pf.	95 ..
Long Island Light pf. A.	97 100
Los Angeles G. & E. 6% pf.	94 98
Mass. Edison pf. (6).	80 85
Do 7% pf.	75 75 1/2

Week Ended

## Transactions on Out-of-Town Markets Saturday, March 19

## San Francisco

## STOCK EXCHANGE.

## STOCKS.

	High.	Low.	Last.
Sales.			
2,498 Alaska Junean Gold Min.	15%	14%	14%
80 Anglo & L. P. Natl. Bk.	114	112	113
515 Am. Imp. Diesel Eng. A.	24	24	24
91 Byron Jackson Co.	14	14	14
50 Calama Sugar Estate.	8	8	8
400 California Copper Corp.	4	4	4
10 Cal Ore Power 7% pf.	90%	90	90
687 California Packing Corp.	10	9	10
5 Cal Water Service Corp.	63	63	63
4,106 Caterpillar Tractor	11	10	10
93 Coast Counties E. Inc. Cl A	17	16	17
700 Crown Zellerbach v. c.	24	24	14
647 Do pf. Series A.	13	13	13
20 Do pf. Series B.	13	13	13
264 Fireman's Fund Insur.	44	44	44
20 First Nat Corp. Port. Cl A	94	94	94
7,316 Food Machinery Corp.	74	52	74
757 Golden State Co. Ltd.	8	7	7
50 Hawaiian Sugar & Ltd.	31	31	31
25 Hutchinson Sugar Man.	4	4	4
1777 International Salt	84	84	84
140 Los Angeles Gas & El pf.	97	95	95
3,388 Magnavox Co. Ltd.	17	1	1
25 Margin (1) & Co.	6	6	6
20 Merc-Am Realty pf 6%	58	58	58
20 North Am. Invest 5% pf	13%	13%	13%
1,450 North Am. Oil Consol.	4	3	3
12 Occidental Insurance	12	12	12
3,758 Pacific Gas & Electric	34	33	34
3,622 Pacific Gas & El pf.	24	24	25
1,259 Pacific Lighting Corp.	22	22	22
1,058 Do pf.	39	39	39
17 Do \$6 div pf.	93	92	92
46 Do pf. new. w. l.	13	12	13
112 Pacific Tel. & Tel.	100	98	99
163 Do pf.	100	105	100
265 Ry Eq & Rty. Ltd. 1st pf	11%	11	11%
75 Do pf. 2nd pf.	6	6	6
325 Richfield Oil Co. Pf.	5%	5%	5%
10 San Joe L & P. pf 7%	106%	105%	105%
14 Do prior pf 6%	94%	94	94%
100 Schlesinger & Sons, Inc. B.F.A.	4%	4%	4%
78 Do pf.	10	10	10
355 Shell Union Oil Corp.	3%	3	3
10 Do 5% pf.	25	25	25
100 Cherman, Clay & Co. pf	51	51	51
100 Socony-Vacuum Corp.	10	10	10
4,736 South. Pacific Co.	26	24	24
200 So Pac. Gold. Gate Cl A	10%	10%	10%
101 Do. Class B.	94	94	94
45 Spring Valley Co. Ltd.	64	64	64
3,324 Standard Oil of Cal.	26	25	25
350 Tide Water Assoc. Oil	24	24	24
62 Do pf.	27	27	27
68,451 Transamerica Corp.	4%	3%	4
55 Traung L. & C. Cl A	12	12	12
710 Union Labor Assocs.	11%	11	11
1,382 Union Oil of California	13	12	12
95 Well Fargo Bk & Tr. 200	197	200	200
150 West Amer. Finance pf.	1%	1%	1%
273 West Pipe & Steel of Cal.	18%	18%	18%
BONDS.			
841,000 Atlas Diesel En 6%.	40	39	40
8,000 Emp. Capwell 5%.	42	42	47
1,000 Miller & Lux. Inc. 7%.	35	39%	39%
1,000 Pac. Elec. Ry 5%.	42	100%	100%

## San Francisco

## CURB EXCHANGE.

## STOCKS.

	High.	Low.	Last.
200 Alaska Mex Gold Mining	.80	.80	.80
1,305 Alaska Treachwell G. M.	3.75	3.00	3.75
1,486 Amer. Tel. & Tel.	129	119%	120
1,800 Amer. Toll Bridge	36	30	30
300 Anglo National Corp.	175	167	171%
100 Arkansas Nat. Gas. A.	1.90	1.90	1.90
90 Aviation Corp.	2.60	2.50	2.50
35 Cal Ore Power 6%.	27	75	74
317 Cal West States Life Ins.	40%	39	40%
485 Cal. Water Co.	54%	54%	54%
130 Claude Neon Lights.	1.35	1.35	1.35
505 Coen Companies A.	4.25	4.00	4.00
114 Crown Willamette 1st pf.	35%	31	31%
3,000 Dumbarton Bridge	.60	.60	.60
145 Edwards Dental Supply.	14%	14%	14%
1,411 General Motors Corp.	20%	18%	18%
3,105 Goldman Sachs Tr. Corp.	2.85	2.35	2.35
9,395 Idaho Maryland Cons. M.	2.52	2.20	2.30
150 Illinois Pacific Coast.	2.00	2.00	2.00
50 Do 7% pf.	15	15	15
800 Ital. Petroleum pf.	40	35	35
100 Marine Bancorporation.	134	134	134
2,100 Occidental Petroleum.	39	35	35
20 Pacific Mutual Life Ins.	38%	37%	37%
45 Pacific Portland Cem. pf.	40	40	40
350 Radiator Corporation	8	7	7
30 Republic Petroleum	.90	.90	.90
100 Shattuck Water, Class A.	6	6	6
20 So Cal Edis. Ltd.	32	30%	30%
15 Do 54% pf.	21%	21%	21%
475 Do 6% pf.	24%	24%	24%
56 Do 7% pf.	26%	26%	26%
5 So Cal Gas 6% pf.	91	91	91
100 Sterling Oil Co.	.50	.50	.50
5 Superior Port Cem. A.	27%	24%	27%
20 Do B.	54%	61	61
1,382 Treachwell Yon. Co.	2.25	2.25	2.25
930 United Aircraft Corp.	14%	12%	12%
120 Universal Consol. Oil.	1.45	1.45	1.45
460 Virden Packing.	8%	8	8
100 West Coast Life Ins.	2.75	2.75	2.75
INFORMAL SALES.			
200 Kreuger & Toll.	2%	2%	2%
100 United States Steel.	43%	43%	43%
BONDS.			
\$3,000 Byron Jackson 6%.	40	39	39%
2,000 Calama Sugar 6%.	98	98	98
2,000 Hawaiian Pineapple 5%.	36	64	64
2,000 Pac Gas & El 4%.	57	91%	91%
25,000 Do 4%.	60	92	91
1,000 So Cal Gas 4%.	61	85	85

## Los Angeles

## STOCK EXCHANGE.

## STOCKS.

	High.	Low.	Last.
Sales.			
600 Baja Chica Oil. A	2%	2%	2%
100 California Bank.	61	60	60
100 California Investors.	10	10	10
200 Claude Neon Elec Prod.	9%	9%	9%
700 Chrysler Corporation.	11	10	10
200 Douglas Aircraft, Inc.	10%	10%	10%
200 Golden State Co. Ltd.	7%	7%	7%
10 Goodyear T & R pf.	55	55	55
800 Hancock Oil Co. A.	6%	6	6
100 Internal Reinsurance.	21	21	21
357 L A Gas & Elec. Inc.	6%	6	6
2,700 L A Investment Co.	1%	1%	1%
200 Monolith Portland Cem.	1%	1%	1%
100 Do pf.	3	3	3

## Los Angeles—Continued

## STOCK EXCHANGE.

## STOCKS.

	High.	Low.	Last.
Sales.			
200 Moreland Motors pf.	1%	1%	1%
20 Mortgage Guarantee Co.	104%	104%	104%
200 Pacific Clay Products.	5%	5%	5%
800 Pacific Finance Corp.	7	6	6
1,300 Do pf. C.	7%	7%	7%
100 Pac Gas & El 6% 1st pf.	25	25	25
200 Do 5% 1st pf.	22%	22%	22%
400 Pacific Lighting.	39%	39	39
350 Pac Mutual Life Ins. Co.	38%	38	38
300 Pac. Western Oil Corp.	4%	4%	4%
200 Republic Petroleum Corp.	11%	11%	11%
100 Richfield Oil Co. pf.	3%	3%	3%
1,000 Rio Grande Oil.	2%	2%	2%
200 Do 5% 1st pf.	22%	22%	22%
400 Signal Oil & Gas. A.	5	4	4
1,900 So California Edison.	31%	30%	30%
900 Do 7% pf.	27	26	26
1,700 Do 6% pf.	24%	24	24
1,000 Do 5% pf.	22%	22%	22%
5 So Counties Gas 6% pf.	91%	91	91
1,000 Southern Pacific Co.	26%	23	23
4,800 Standard Oil Co.	4%	3	4
1,800 Union Oil Associates.	11%	11%	11%
1,700 Union Oil Co. of Cal.	12%	12%	12%
BONDS.			
\$8,000 So Cal Gas 4% of '61.	85%	85	85

## Boston

## STOCKS.

	High.	Low.	Last.
Sales.			
10 Allied Kid. pf.	45	45	45
41 Alles & Fisher	4	4	4
22 American Continental.	31%	29%	27%
355 American Founders.	7%	7%	7%
110 American Pneumatic pf.	2	2	2
200 American Tel & Tel.	128	118%	119%
80 Amoskeag	4%	3%	3%
200 Andes Petroleum	04	04	04
90 Bigelow, Sanford	16	15	15%
10 Do pf.	70	70	70
30 Boston Albian.	123	123	123
300 Boston Elevated	73%	72%	72%
300 Boston & Maine pf. A.	13	13	13
5 Do A. stamped	13	13	13
20 Do D. stamped	24	24	24
210 Do prior pf.	45	43	43
60 Boston Per Prop.	11	10	10
50 Blylesby H. M.	15	15	15
50 Blumett Hecla	3	3	3
100 Chicago Journal pf.	92	92	92
100 Chicago Tribune pf.	92	92	92
100 Cincinnati Range	2%	2%	2%
100 Crown Cork & Seal Int'l.	1%	1%	1%
100 Eastern Gas & Fuel.	9	8	8
157 Do pf.	60	59	60
83 Do prior pf.	63%	62%	63%
75 Eastern Mass Ry pf.	5%	5	5
135 Eastern Steamship	8%	8%	8%
91 Edison Electric Illum.	195	185	185
115 Employers Group	8%		

## Transactions on Out-of-Town Markets—Continued

## Philadelphia

## STOCKS.

Sales.	High.	Low.	Last.
700 American Stores	35	34 1/2	35
815 Atlas Utilities	6 1/2	5 1/2	5 1/2
1,200 Algoma Consolidated	1	6	1
1,100 Am. Can. Breweries Wks	6	5	5
200 Bankers Secur. Corp. pf.	10	9 1/2	10
225 Bell Tel. of Pa.	113	110 1/2	111
300 Budd Wheel Co.	3 1/2	3	3
400 Camden Fire Ins.	13 1/2	13 1/2	13 1/2
2,800 Cities Service	5 1/2	5 1/2	5 1/2
4,600 Com'wealth & Southern	4	3 1/2	3 1/2
800 E. G. Budd	2	1 1/2	1 1/2
15 Do pf	10 1/2	9 1/2	9 1/2
12,000 Electric Bldg. & Share	3 1/2	3 1/2	3 1/2
533 Elst. Stor. Bat	30 1/2	27 1/2	27 1/2
900 Fire Association	7 1/2	6 1/2	6 1/2
35 Guar Tr. Recs for Ford Co	5	5	5
10 Horn & Hardart, Phil.	11 1/2	11 1/2	11 1/2
300 Horn & Hardart, N. Y.	26 1/2	25 1/2	25 1/2
1,100 Ins Co of No America	38 1/2	37 1/2	38 1/2
8,700 Lehigh Navigation	11 1/2	10 1/2	10 1/2
100 Mitten B. C.	1 1/2	1 1/2	1 1/2
300 N. Am. Mining	1 1/2	1 1/2	1 1/2
4,100 Niagara Hudson Pow.	6 1/2	5 1/2	5 1/2
7,500 Pennsylvania Railroad	18 1/2	16 1/2	17
300 Pennsylvania Salt	35	35	35
17 Phila. Dairy Prod. pf.	70	70	70
70 Phila. Elec pf	97 1/2	96 1/2	97 1/2
500 Phila. Elec Power 8% pf.	30	29 1/2	29 1/2
100 Phila. Rapid Transit	4 1/2	4 1/2	4 1/2
300 Do pf	15 1/2	14 1/2	14 1/2
200 Phila. Traction If.	25 1/2	25 1/2	25 1/2
50 Phila. Traction	2 1/2	2 1/2	2 1/2
1,100 Phila. Service of N. J.	56 1/2	56 1/2	56 1/2
60 Railroad Shares	1 1/2	1 1/2	1 1/2
90 Scott Paper	42 1/2	40 1/2	40 1/2
600 Shreveport Pipe Line	1 1/2	1	1
22 Standard Brands	13 1/2	12 1/2	12 1/2
22 Tacony Pal. Bridge	40	39	40
100 T. & T. Mining	20 1/2	19 1/2	19 1/2
16,700 U. G. I. New	16 1/2	16 1/2	16 1/2
4,000 Union Traction	59	59	59
100 U. S. Dairy, A.	59	59	59
4,000 United Corp.	9 1/2	8 1/2	8 1/2
115 Do pf	36 1/2	35 1/2	35 1/2
400 United Li & Power, A.	5 1/2	4 1/2	4 1/2
100 Warner Co.	5 1/2	5 1/2	5 1/2

## BONDS.

\$4,000 Elec & Peoples 4s	27	26 1/2	26 1/2
1,000 Do 4% cts	30 1/2	30 1/2	30 1/2
22,800 Phila. Elec 1st 5s.	103 1/2	101 1/2	101 1/2
14,000 Phila. Elec Power 5 1/2% s.	103 1/2	103 1/2	103 1/2

## Cincinnati

## STOCKS.

Sales.	High.	Low.	Last.
234 Amer Laundry	15 1/2	15 1/2	15 1/2
150 Amer Rolling Mill	11	10	10 1/2
100 Churngold	1 1/2	1 1/2	1 1/2
20 City & Fuel pf.	63	60	63
50 Eagle Pitcher	4 1/2	4 1/2	4 1/2
30 Khrns partie	12	12	12
308 Kroger	16 1/2	16 1/2	16 1/2
1,030 Procter & Gamble	39 1/2	37 1/2	38 1/2
122 Pure Oil 6% pf.	44 1/2	44 1/2	44 1/2
167 U. S. Playing Card	15 1/2	17	18

## PUBLIC UTILITIES.

318 Cinti Gas & Elec.	85 1/2	85	85 1/2
64 Cinti Sub Bell Tel.	64	62 1/2	62 1/2
116 Cinti Street Ry.	17 1/2	16 1/2	17

## Toronto

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
250 Abitibi P. & Paper	2 1/2	2 1/2	2 1/2
50 Do 6% pf	8 1/2	8 1/2	8 1/2
5 Alberta Pacific Grain, A.	4 1/2	4 1/2	4 1/2
10 Atlantic Sugar	22 1/2	22 1/2	22 1/2
36 Bell Telephone	110 1/2	109	109
100 Blue Ribbon Corp	4	4	4
165 Canadian Cordage 1st pf	20	18	18
1,622 Canadian T. L. & P.	14 1/2	13 1/2	13 1/2
40 B. C. Power A.	24	24	24
57 Burt, F. N. Co.	20	18 1/2	18 1/2
105 Do pf	29 1/2	29 1/2	29 1/2
192 Canada Cement	6 1/2	6 1/2	6 1/2
37 Do pf	61	60	60
5 Can Steamship Lines pf	7 1/2	7 1/2	7 1/2
70 Canadian Car & Foundry	6 1/2	6 1/2	6 1/2
30 Canadian Natl. Gas	13 1/2	13 1/2	13 1/2
100 Can Dredging & Dock	15 1/2	15 1/2	15 1/2
61 Can General Elec of Can	59	55	55
615 Can Industrial Alcohol, A	1	1	1
90 Canadian Oil	13	12	12
4,634 Canadian Pacific Railway	19 1/2	19 1/2	19 1/2
385 Cockshutt Plow	5 1/2	5	5
2 Conduitt Company	2	2	2
310 Consolidated Bakers	7	6 1/2	6 1/2
103 Cons. Food Products A.	4	4	4
1,622 Canadian T. L. & P.	14 1/2	13 1/2	13 1/2
530 Cons. Mining & Smelting	70 1/2	68 1/2	68 1/2
118 Consumers Gas	15 1/2	15 1/2	15 1/2
555 Dome Mines, Ltd.	11 80	11 40	11 40
370 Dominion Stores	18 1/2	17 1/2	18 1/2
45 Fanny Farmer	10	9 1/2	10
1,983 Ford Co. of Canada, A.	15	14 1/2	14 1/2
14 Goodyear Tire & Rub. pf.	92	91	91
95 Gyproc, Inc.	4 1/2	4 1/2	4 1/2
375 Hollinger Cons. G.	5 1/2	5 1/2	5 1/2
35 Hunts Limited, A.	17 1/2	16 1/2	16 1/2
3,273 International Nickel	9 1/2	9	9
335 Lake Shore Mines	28 1/2	28 1/2	28 1/2
277 Loblaw Grocerterias A.	10 1/2	10	10 1/2
191 Do pf	9 1/2	9 1/2	9 1/2
30 Maple Leaf Milling pf.	15	15	15
422 Massey Harris	7 1/2	7 1/2	7 1/2
360 McIntyre Porcupine Min.	18 1/2	17 50	17 50
26 Moore Corporation	8 1/2	8 1/2	8 1/2
300 Nipissing Mines	.95	.95	.95
16 Pag-Hersey Tubes	59	59	59
25 Pressed Metals	10	10	10
65 Riverside Silk Mills, A.	11 1/2	11 1/2	11 1/2
231 Rossford Ind. pf.	38 1/2	36 1/2	36 1/2
25 Standard Chemical	5	5	5
145 Stand Steel Cons.	3 1/2	2 1/2	2 1/2
295 Steel Co of Canada	23 1/2	22 1/2	22 1/2
5 Do pf	25 1/2	25 1/2	25 1/2
7,283 Walk-Gooderham Worts	4 1/2	3 1/2	3 1/2
1,080 Walkers new	5 1/2	5	5
691 Do pf	10 1/2	9 1/2	9 1/2

## Toronto

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
100 Beath & Son, W. D., A.	5	5	5
46 Biltmore Hats	2 1/2	2 1/2	2 1/2
77 Brewing Corp.	1 1/2	1 1/2	1 1/2
129 Do pf	1 1/2	1 1/2	1 1/2
435 Canada Bus. Breweries	8 1/2	8 1/2	8 1/2
435 Canada Maltting Company	14 1/2	13 1/2	14

## Toronto—Continued

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
15 Canada Vinegars	.15%	.15%	.15%
5 Cons Sand & Gravel pf.	35	35	35
280 Cosgrave Export Brewery	3 1/2	3 1/2	3 1/2
270 Distillers Corp Seagrams	3 1/2	3 1/2	3 1/2
25 Do cum Pow. & Trans. Bds	80 1/2	6	6
22 Goodyear Tire & Rubber	5	5	5
25 Hamilton Bridge	5	5	5
45 Honey Dew pf.	37	24	24
100 Horn & Hardart, Phil.	11 1/2	11 1/2	11 1/2
250 Investors Limited pf.	18	18	18
25 Torsion Elevators	12	12	12
20 United Fuel Invest pf.	12	12	12
30 Waterloo Mfg. A.	2	2	2

## UNLISTED QUOTATIONS.

STOCKS.	High.	Low.	Last.
100 Hudson Bay	2.35	2.20	2.20
100 Mining Corporation	1.08	1.08	1.08
18,210 Noranda	19.75	17.00	17.00
1,907 Sherritt Gordon	.49	.49	.49</td

## Chicago

## BOARD OF TRADE.

Sales.	High.	Low.	Last.
300 Allied Mills	37	34	34
600 Armour of Ill. A.	14	14	14
850 Do B.	14	14	14
400 Corr Products	46	43	43
9,361 Elec B & S.	84	5%	64
250 Do new	254	18	18
1,660 Gen A Tank Car	334	314	324
140 Min Cor Can, Ltd.	2	2	2
400 Pennroad Corp	24	24	24
620 Sel Am Sh	24	24	24
365 Std Am T B.	340	340	340
6,317 Standard Oil Ind.	16	16	16
200 Studebaker	94	94	94
850 Super Cor. A	34	34	34
BONDS.			
39,100 Board of Trade	53	51	52

## Columbus

## LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mfg.	14	
Buckeye St Cast.	20	
Do 6% pf.	80	
Do 7% pf.	102	
Cities Service	54	54
Do pf.	52	54
Clark Grave Vault.	85	
Do pf.	80	
Columbus Dental	60	
Do pf.	110	
Columbus Coated Fabrics pf.	102	
Columbus Packing pf.	95	
Columbus P. & L. Inc. pf.	78	81
Do 2d pf.	78	81
Columbus Mutual Life Ins.	210	
Dayton Pr & Lt 6% pf.	92	97
Dickerson Shoe Co pf.	75	
Fashion Co.	20	
Franklin Mortgage	20	
Godwin Shoe	34	
Do 2d pf.	90	
Gordon Co.	5	81
Huber Mfg Co.	90	
Do pf.	95	
Jaeger Machine	37	54
Jeffrey Mfg Co pf.	90	
Lazarus (F & R) pf.	90	
Marion Soap pf.	75	
Marion Shirts pf.	20	
Midland Grc pf.	75	
Midland Mutual Life Ins.	200	
Ohio Edison 6% pf.	84	87
Do 7% pf.	92	96
Ohio Finance	21	
Do 8% pf.	80	
Do Class A	75	
Ohio Power pf.	61	93
Ohio Public Service 6% pf.	60	65
Do 7% pf.	70	75
Ohio State Life Ins.	270	310
Ohio Wm Paper	175	25
Pure Oil	47	47
Do 6% pf.	43	47
Do 8% pf.	57	62
Ralston Steel Car	6	
Do pf.	25	32
Schiff Co.	84	18
Do pf. w. w.	55	
Smith Agr Chem.	15	
Do pf.	80	

## Buffalo

Week Ended Wednesday, March 16, 1932.

## STOCKS.

Sales.	High.	Low.
2,226 Buff. Niag & East pf.	224	212
4,941 Niagara-Hudson	6	57
800 Do A warrants	5	5

## BANK AND INSURANCE STOCKS.

25 East Side National	8	8
337 M & T Trust	30	30
1,235 Marine Midland	104	104

## INVESTMENT TRUSTS.

472 M & T Securities	2	2
124 Do w. i.	11	11
988 Niagara Share	25	24
835 Do warrants	3.06	3.05

## BONDS.

\$5,000 Crosstown St Ry 5s. 1932	984	95
1,000 Spencer Kellogg & Sons 6s. 1938	97	97

## Current Security Offerings

## BONDS

Canadian Pacific Railway, \$12,500,000 collateral 6% conv deb, price 100, yield 6%, offered March 21. Bank of Montreal; National City Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.

Cranston, R. I., City of, \$600,000 coup 5s, A & O due April 1, 1933-1942, yield 6% to 5.50% offered March 22. Estabrook & Co., R. W. Preissrich & Co., N. Y., and Bodell & Co., N. Y.

Easex County, N. J., \$1,401,000 g 6s, A & O due April 1, 1937, yield 5.25%, offered March 17. Guaranty Co. of New York; Fidelity Union Trust Co. and J. S. Ripple & Co., Newark.

Freeport, N. Y., Village of, \$278,000 sewer 5 1/2s, Series "B" due March 1, 1933-1962, yield 5.25% to 5.50% offered March 18. M. & T. Trust Co., Buffalo, and Batchelder & Co., N. Y.

Hackensack, N. J., City of, \$298,000 g 6s, F & A, due Feb. 1, 1933-1954, yield 5.50%, offered March 21. M. F. Schieler & Co., Inc., and H. L. Allen & Co., N. Y.

Louisville, Ky., City of, \$2,000,000 sewer 4 1/2s, due Feb. 1, 1969, price 101.81, yield 4.40%, offered March 21. The N. W. Harris Co., Inc., Chicago.

Mercer County, Pa., \$450,000 fdg 5s, due Oct. 1, 1942-1947, yield 4.70%, offered March 22. Graham, Parsons & Co., E. W. Clark & Co.; William H. Newbold's Son & Co., Philadelphia.

Meriden, Conn., City of, \$250,000 4 1/2s, due Jan. 1, 1934-1943, yield 4.40% to 4.75%, offered March 21. R. W. Preissrich & Co., N. Y.

New York Steam Corp., \$8,700,000 1st g 5s, series due 1956, M & N, due Nov. 1, 1956, price 94, yield 5.45%, offered March 17. The National City Co., N. Y.

Oshkosh, Wis., City of, \$250,000 sewer 5s, due Feb. 10, 1938-1942, yield 4.40%, offered March 18. Continental Illinois Co., Inc., Chicago.

Pennsylvania Power Co., \$2,500,000 1st g 5s, series of 1926, J & D, due July 1, 1956, price 95, yield 5.35%, offered March 23. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Putnam County, N. Y., \$80,000 highway 5s, due April 1, 1933-1945, yield 4.70% to 5%, offered March 18. Phelps, Fenn & Co., N. Y.

Southern California Edison Co., Ltd., \$10,000,000 additional refdg f 5s, series due 1954, J & D, due June 1, 1954, price 96, yield 5.30%, offered March 23. Chase, Harris, Forbes Corp., E. H. Rollins & Sons, Inc., N. Y., and the N. W. Harris Co., Inc., Chicago.

Syracuse, N. Y., City of, \$1,000,000 of 6% tax notes, due Oct. 1, 1932, yield 5.10%, offered March 23. R. W. Preissrich & Co., N. Y., and M. & T. Trust Co., Buffalo.

Toronto, Ontario, Canada, City of, \$15,299,000 unemployment relief and municipal impvt 5 1/2s, due April 1, 1933-1962, yield 5.70% to 5.75% offered March 18 by a large Canadian syndicate.

Union Investment Co., \$570,500 coll tr notes, due June 1, 1932-Sept. 21, 1932, offered March 14. Union Investment Co., Detroit.

Westchester County, N. Y., \$1,707,000 5.70% ctfs of indebtedness, due June 5, 1932, yield 5%, offered privately March 23. R. W. Preissrich & Co., N. Y.

## Company News Note

## Niagara Hudson Power Corporation

The Niagara Hudson Power Corporation in 1931 was again the largest seller of electric energy in the world, with a total of 5,159,069,101 kilowatt-hours, compared with 6,153,430,568 sold in 1930, a decline of 16.2 per cent. Gas sales of the system totaled 8,397,812,100 cubic feet in 1931, against 8,608,061,000 in 1930, a drop of 2.4 per cent.

Operating revenues of the company and subsidiaries in 1931 amounted to \$77,449,121, compared with \$78,833,540 in 1930, a decline of 1.77 per cent; operating expenses \$26,487,430, against \$28,001,694, a decline of 5.4 per cent; depreciation \$4,544,140, against \$4,753,020, and taxes \$10,024,869, against \$10,070,064. Operating income was \$36,392,682, against \$36,008,763, and total income, including other income, was \$37,507,221, contrasted with \$37,513,235.

Net income after all charges, subsidiary preferred dividends and minority interests was \$13,409,865, equal to 51 cents a share on the common stock, compared with \$15,558,345, or 60 cents a share, earned in 1930. There were 101,023 stockholders at the end of 1931, against 88,437 the year before.

Reviewing developments last year, Floyd L. Carlisle, chairman, and Paul A. Schoellkopf, president, note the beginning of construction to interconnect the Niagara Hudson and New York Edison electric systems, the signing of a contract with the New York State Natural Gas Corporation for the delivery of natural gas to the Niagara Hudson system at Syracuse, the increase in generating

capacity at the Huntley steam electric plant in Buffalo to 622,000 horsepower and the purchase of electric distribution systems and the extension of lines of the operating companies.

The expansion added 2,366 new farm customers through the building of 730 miles of rural lines alone. In addition, 420 miles of transmission circuits were built in 1931. Electric systems in the villages of Speculator, Hamilton County; Clymer and Ripley, in Chautauqua County, and Clark Mills, in Oneida County, were acquired. The Fulton Fuel and Light Company also was taken over.

The increased residential and farm load of the system was attributed principally to the arrangement of rates on a sliding downward scale so that the more electricity used the less each unit cost; to displays of electric appliances at ninety-four local stores; to the development of the greatest possible cooperation between these stores and other retail appliance merchants.

Residential customers of the system used 26,560,010 more kilowatt hours of electricity in 1931 than in 1930. The average yearly use of electricity among residential and farm users, as a class, was 682 kilowatt hours in 1931, an increase of fifty-one kilowatt hours a customer from 1930.

The system ended the year with 641,989 electric and 242,786 gas customers, compared with 637,882 and 240,188, respectively, in 1930. The gain occurred despite sale of the distribution system in Jamestown to the city, resulting in a reduction of 6,947 residential customers.

Reviewing developments last year, Floyd L. Carlisle, chairman, and Paul A. Schoellkopf, president, note the beginning of construction to interconnect the Niagara Hudson and New York Edison electric systems, the signing of a contract with the New York State Natural Gas Corporation for the delivery of natural gas to the Niagara Hudson system at Syracuse, the increase in generating

## Dividends Declared and Awaiting Payment

Continued from Page 565

Company.	Per. Rate.	Pay- able.	Hdys. of Record.
Kaufmann Dept. Stns.	.20c	Q	Mar. 22
Lawyers Mfg.	.35c	..	Mar. 31 Mar. 22
Lorain St Sav & Trust (Cleveland)	.22.50	Q	Apr. 1 Mar. 25
Macy (R H) & Co.	.50c	..	May 16 Apr. 22
Mar. Tr Co (Buffalo)	.25c	..	Mar. 25 Mar. 19
Marin Rockwell	.25c	..	Apr. 1 Mar. 25
McAndrews & Forbes	.35c	Q	Apr. 15 Mar. 31
Merc Bk & Tr (Tex)	.20c	Q	Apr. 1 Mar. 25
Merc Fact (N Y) A.	.50c	..	Mar. 21 Mar. 21
Miss Tr Co (St L)	.22.25	Q	Apr. 1 Mar. 21
Miss Val T (St L)	.22.25	Q	Apr. 1 Mar. 21
Moore Corp. Ltd.	.124c	Q	Apr. 1 Mar. 15
Muskegon Pist. Ring.	.25c	..	Mar. 31 Mar. 15
National Casket	.15.50	S	May 14 Apr. 30
Ninth & T (Phila)	.35c	Q	Apr. 1 Mar. 19
N.Y. Tel & Mfg.	.15c	..	Mar. 31 Mar. 17
Nor St Lng. Trust	.25c	..	Apr. 1 Mar. 17
Ohio Elec Mfg.	.3c	Q	Mar. 10 Mar. 15
Otis Elevator	.50c	..	Apr. 1 Mar. 21
Peoples Natl Bank	.25c	Q	Apr. 1 Mar. 22
Peoples Tr & Sav Bk (Chicago)	.15.50	Q	Apr. 1 Mar. 31
Pioneer Tr & Sav Bank (Chicago)	.15.50	Q	Mar. 31 Mar. 19
Rutherford Printing	.31.50	Q	Apr. 1 Mar. 15
St Bk of Kenmore	.30c	..	Mar. 31 Mar. 25
Security Inv. Co., Denver	.1st pf	..	
Standard Screw	.50c	Q	Apr. 1 Mar. 19
Syracuse Trust	.50c	Q	Apr. 1 Mar. 26
Twin Disc Clutch	.124c	Q	Apr. 1 Mar. 19
Un Tr Co (Roch)	.875c	Q	Mar. 24 Mar.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 19

### Total Sales, \$51,057,500

With Closing Prices Wednesday, March 23

## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Net.	Chg.	Sales.	Close.	Wed.'s.	Range, 1932.	High.	Low.	Net.	Chg.	Sales.	Close.	Wed.'s.	Range, 1932.	High.	Low.	Net.	Chg.	Sales.	Close.	Wed.'s.							
89% 57% Canadian Pacific deb 4s. 67% 63% 64 — 3% 60 64	74	69	GANNETT Co. 1943 — 74	74	74	+ 2	7	74% 64	60	43% 1	Do 5s. I. 1981	40%	43% 163	114	348	47	43% 163	27% 14	348	47	43% 163	27% 14	348	47						
81 65 Do 4 1/2s. 1946 — 81 80% 80% — 1% 5	82	75	Gen Amer Gas. 1932 — 82	79	80	- 2	9	78	46% 27% 2	Do 5s. A. 1949	33%	27% 298	- 2	32	737	31%	33% 27% 2	27% 298	32	321	31	33% 27% 2	27% 298	32	321	31				
81 64 Do 4 1/2s. 1960 — 81 78 78 — 2% 29 76% 76%	95%	89%	Gen Baking 5 1/2s. 1940 — 95	95	95	- 2	8	95	41% 27% 2	Do gen 4s. 1975	31%	27% 282	- 2	12	321	31	31% 27% 2	27% 282	12	321	31	31% 27% 2	27% 282	12	321	31				
88 80 Do 5s. 1944. ctfs. — 88 85% 85% — 2% 11 29	56%	35%	Gen Cable 5 1/2s. 1947 — 55%	53%	53%	- 2	39	45%	23% 10% 2	Mob & Ohio 4 1/2s. 1977	16%	15% 157	- 2	14	13	15	15% 157	15% 157	14	13	15% 157	15% 157	14	13	15% 157					
83% 70% Do 5s. 1954 — 83 79 80% — 2% 35 79	102%	97%	Gen Motors A C 6s. '37. 102% 101%	101%	101%	- 2	221	102%	28% 15	Do 5s. 1938	22	18% 157	- 2	11	11	11	18% 157	18% 157	11	11	18% 157	18% 157	11	11	18% 157					
94% 85 Care. C & O 6s. A. 52. 91 90 90 — 5% 4	100%	95%	Gen Pet 5s. 1940 — 100%	99%	100%	+ 1	14	100%	84% 75% 2	Montana Power 5s. '43	94%	93% 93%	- 1%	14	14	14	93% 93%	93% 93%	14	14	93% 93%	93% 93%	14	14	93% 93%					
47 40 Cent. Branch U P 4s. '48 47 45 45 — 5% 5	81%	56%	Gen Steel Cast 5 1/2s. 1949 — 59	56	56	- 1	14	100%	84% 75% 2	Montana Power 5s. '43	94%	93% 93%	- 1%	14	14	14	93% 93%	93% 93%	14	14	93% 93%	93% 93%	14	14	93% 93%					
102 99% Cent. Dist. Tel 5s. 1943. 100% 100% + 1% 6	80	74	Gen Pub Serv 5 1/2s. 1939 — 76	76	76	+ 1	2	76	84% 75% 2	Montana Power 5s. '43	94%	93% 93%	- 1%	14	14	14	93% 93%	93% 93%	14	14	93% 93%	93% 93%	14	14	93% 93%					
79% 99% Central Co. Ry. 1st 5s. 1951 — 79 81 81 — 1% 1	78%	63%	Gen Ry. 1940 — 63 63	63	63	- 1	10	5	84% 75% 2	Montana Power 5s. '43	94%	93% 93%	- 1%	14	14	14	93% 93%	93% 93%	14	14	93% 93%	93% 93%	14	14	93% 93%					
55 44 Do 4 1/2s. 1945 — 51 50 50 — 1% 14	51	46%	Goodrich 6s. 1945 — 44% 44	44%	44%	- 1	161	45%	100% 93%	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2
41 25% Do ref 5 1/2s. 1959 — 31% 30 31% — 5% 5	45%	39%	Gen Ry. 1945 — 44% 44	44%	44%	- 1	26	26	83% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
38 25% C. S. C. 1959 — 31% 30 30% — 1% 27	75%	60%	Goodyear T & B 5s. '57 — 51%	51%	51%	- 1	107	75%	83% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
100 99% Cent. Hud G & E 5s. '57. 100 100 — 1% 1	99%	82%	Goodyear T & B 5s. '57 — 51%	51%	51%	- 1	107	75%	83% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
77 70% Cent. Ind & Gas. 5s. '51. 75% 74% 74% — 1% 1	36	28%	Gotham H 6s. 1936 — 50%	79	79	+ 1	5	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
73 2% Cent. New Eng. 6s. '61. 72 72 72 — 1% 1	35	28%	Gould Coupler 6s. 1940 — 24%	24%	24%	- 1	1	1	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
98 50% Cent. of N J gen. 5s. '58. 94 90 90 — 1% 35	22	19%	Grd Trk Ry. Can. 7s. '48	97%	97%	- 1	60	95%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
85% 54% Cent. Pac. 1st ref 4s. '49. 83 81 81 — 3% 22	97%	89%	Grd Trk Ry. Can. 7s. '48	97%	97%	- 1	145	95%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
79 66 Do 5s. 1960 — 77 75% 75% — 3% 38	88%	Grd Trk Ry. Can. 7s. '48	97%	97%	- 1	145	95%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2								
77% 72% Do thru rail line 5s. '54. 72 72 72 — 5% 5	85	79%	Do 4 1/2s. 1936 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
50 40 Cent. of N. Bank Co. 1st 5s. 1937 — 40 40 40 — 5% 1	37	35%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
90 45 Cent. Steel & Ss. 1941. — 90 89 89 — 1% 4	85	80%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
44% 31% Cert'eed Pr deb 5 1/2s. '48 42% 40% — 1% 35	37	35%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
5 5 Cespedes Sugar 7 1/2s. '39* 5 5 — 1% 1	38	35%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
76% 57% Chesapeake Corp. 5s. '47. 62 57 57 — 1% 40	40%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2								
103 99% Cent. Ohio cone 5s. '39. 100% 100 — 1% 1	99%	82%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
93% 95% Cent. Ohio cone 5s. '39. 100% 100 — 1% 1	99%	82%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
85% 85% Cent. Ohio cone 5s. '39. 100% 100 — 1% 1	99%	82%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
84% 86% Cent. Ohio cone 5s. '39. 100% 100 — 1% 1	99%	82%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
17% 12% Chi. & Erie 5s. '58. 82 82 82 — 1% 3	82%	81%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
87 40 Chi. & Erie 5s. '58. 82 82 82 — 1% 3	82%	81%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2							
85% 85% Chi. & Erie 5s. '58. 82 82 82 — 1% 3	82%	81%	Do 4 1/2s. 1940 — 50%	82	82	+ 1	157	72%	84% 75% 2	Mo & Midland Ry. 1st 5s. '46	63%	63%	- 1	10	5	84% 75% 2														

## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.		Range, 1932.		Range, 1932.	
High.	Low.	High.	Low.	High.	Low.
Chge.	Sales.	Chge.	Sales.	Chge.	Sales.
82	70	READING CO	4 1/2 <sup>as</sup> , A.	97	81
85 1/2	67	Remington's Arms	6 1/2 <sup>as</sup> , A.	77	74 1/2
54 1/2	37	Rem Rand	5 1/2 <sup>as</sup> , A.	47	47 1/2
54 1/2	70	Rep I & S Ss.	1940	85	53
60	39	Do 5 1/2 <sup>as</sup> , A.	1953	60	53
56	49	Revere Corp	Br 68 <sup>as</sup> , 48	55	54
17	10 1/2	Richfield Oil	Cal 68 <sup>as</sup> , 44 <sup>as</sup>	14 <sup>as</sup>	13 <sup>as</sup>
13 1/2	11 1/2	Do So	1944	13 <sup>as</sup>	13 <sup>as</sup>
75	66 1/2	Rio G West	1st 48	139	72
50	36	Do Col A.	1949	55	52
99	86	Roch G & E	3 1/2 <sup>as</sup> , 1948	99	97
70	46 1/2	RI, Ark & L	1st 44 <sup>as</sup> , 34 <sup>as</sup>	65 1/2	58
84	61	ST JOS & B	ISL 4 <sup>as</sup>	47	84
87 1/2	80	St Joseph Lead	5 1/2 <sup>as</sup> , A.	81	80
84	65	S L I M & S R G	48 <sup>as</sup> , 33	77	70
42	40	St L, Ryk Mt & P	55 <sup>as</sup> , 40	40	40
34 1/2	23	St Ss	F 4 <sup>as</sup> , A.	1950	30
26 1/2	15	Do 4 <sup>as</sup> , 1978	23 <sup>as</sup>	19 <sup>as</sup>	20
42	29 1/2	Do 4 <sup>as</sup> , 1950	30	30 <sup>as</sup>	56
69	54	St L, Wm Co	48 <sup>as</sup> , 32	58	75 <sup>as</sup>
27 1/2	27	Do 1st term Ss	50 <sup>as</sup>	45	45
90	42 1/2	St P & Kan C Sh	L 1st	53	50
96 1/2	94 1/2	St P, Paul, M & M	33	96	96
97 1/2	94	Do 4 <sup>as</sup> , 1933	97 <sup>as</sup>	97 <sup>as</sup>	97 <sup>as</sup>
100	97 1/2	Do 6 <sup>as</sup> , 1933	99 <sup>as</sup>	99 <sup>as</sup>	99 <sup>as</sup>
99	91	St P Un Dep	ref 5 <sup>as</sup> , 72	97	97
93	81 1/2	St P An P Ser	A, 52	83	81 <sup>as</sup>
50 1/2	48	Schulz	6 1/2 <sup>as</sup> , 1948	48	48
82	61	Do 6 1/2 <sup>as</sup> , B	1946	61	61
75	58 1/2	Scloto Val & N E	48 <sup>as</sup> , 32	83	83 <sup>1/2</sup>
20	13	Seab A L 4 <sup>as</sup> , 50 <sup>as</sup>	stc cfs	13 <sup>as</sup>	13 <sup>as</sup>
6	2 1/2	Do 4 <sup>as</sup> , 1949	4	4	1 <sup>as</sup>
64 1/2	34	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
7	3 1/2	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
3	1 1/2	Stab A Flia 68 <sup>as</sup> , 35 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>
77	58	Shelby Union Hg Co	48 <sup>as</sup>	38	38
71 1/2	58	Shelby Union Hg Co	47 <sup>as</sup>	70 <sup>as</sup>	67 <sup>as</sup>
78	66	Shelby Pipe Line	5 1/2 <sup>as</sup>	62	75 <sup>as</sup>
3 1/2	1 1/2	Shubert Theatre	6 <sup>as</sup> , 42 <sup>as</sup>	14 <sup>as</sup>	14 <sup>as</sup>
87	85 1/2	S F Fw	58 <sup>as</sup>	95 <sup>as</sup>	95 <sup>as</sup>
42 1/2	36	Silesian American	7 <sup>as</sup> , 41 <sup>as</sup>	36 <sup>as</sup>	36 <sup>as</sup>
65	65	Sinc C Oll 1st	6 1/2 <sup>as</sup> , 38	88	88 <sup>as</sup>
93 1/2	72	So 7 <sup>as</sup> , A.	1937	93	92
80	58	Sinclair Crp	Br 68 <sup>as</sup>	86	87 <sup>as</sup>
80	58	Sinclair Pipe Co	68 <sup>as</sup>	97	97 <sup>as</sup>
42 1/2	36	Skefky Oli	5 1/2 <sup>as</sup> , 1939	57	57 <sup>as</sup>
100 1/2	98 1/2	Smith A	6 1/2 <sup>as</sup> , 1933	101 <sup>1/2</sup>	101 <sup>1/2</sup>
80	98 1/2	Solvay Bell	Am Inv 5 <sup>as</sup>	42 <sup>as</sup>	85 <sup>as</sup>
109 1/2	97 1/2	South Col Pwr	6 1/2 <sup>as</sup> , A.	47	89
93 1/2	85	South Col Pwr	6 1/2 <sup>as</sup> , A.	47	89
80	70	READING CO	4 1/2 <sup>as</sup> , A.	97	81
85 1/2	67	Remington's Arms	6 1/2 <sup>as</sup> , A.	77	74 1/2
54 1/2	37	Rem Rand	5 1/2 <sup>as</sup> , A.	47	47 1/2
54 1/2	70	Rep I & S Ss.	1940	85	82
60	39	Do 5 1/2 <sup>as</sup> , A.	1953	60	53
56	49	Revere Corp	Br 68 <sup>as</sup> , 48	55	54
17	10 1/2	Richfield Oil	Cal 68 <sup>as</sup> , 44 <sup>as</sup>	14 <sup>as</sup>	13 <sup>as</sup>
13 1/2	11 1/2	Do So	1944	13 <sup>as</sup>	13 <sup>as</sup>
75	66 1/2	Rio G West	1st 48	139	72
50	36	Do Col A.	1949	55	52
99	86	Roch G & E	3 1/2 <sup>as</sup> , 1948	97	94
70	46 1/2	RI, Ark & L	1st 44 <sup>as</sup> , 34 <sup>as</sup>	65 1/2	58
84	61	ST JOS & B	ISL 4 <sup>as</sup>	47	84
87 1/2	80	St Joseph Lead	5 1/2 <sup>as</sup> , A.	81	80
84	65	S L I M & S R G	48 <sup>as</sup> , 33	77	70
42	40	St L, Ryk Mt & P	55 <sup>as</sup> , 40	40	40
34 1/2	23	St Ss	F 4 <sup>as</sup> , A.	1950	30
26 1/2	15	Do 4 <sup>as</sup> , 1978	23 <sup>as</sup>	19 <sup>as</sup>	20
42	29 1/2	Do 4 <sup>as</sup> , 1950	30	30 <sup>as</sup>	56
69	54	St L, Wm Co	48 <sup>as</sup> , 32	58	75 <sup>as</sup>
27 1/2	27	Do 1st term Ss	50 <sup>as</sup>	45	45
70	42 1/2	St P & Kan C Sh	L 1st	53	50
99	91	St P Un Dep	ref 5 <sup>as</sup> , 72	97	97
93	81 1/2	St P An P Ser	A, 52	83	81 <sup>as</sup>
50 1/2	48	Schulz	6 1/2 <sup>as</sup> , 1948	48	48
82	61	Do 6 1/2 <sup>as</sup> , B	1946	61	61
75	58 1/2	Scloto Val & N E	48 <sup>as</sup> , 32	83	83 <sup>1/2</sup>
20	13	Seab A L 4 <sup>as</sup> , 50 <sup>as</sup>	stc cfs	13 <sup>as</sup>	13 <sup>as</sup>
6	2 1/2	Do 4 <sup>as</sup> , 1949	4	4	1 <sup>as</sup>
64 1/2	34	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
7	3 1/2	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
3	1 1/2	Stab A Flia 68 <sup>as</sup> , 35 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>
77	58	Shelby Union Hg Co	48 <sup>as</sup>	38	38
71 1/2	58	Shelby Union Hg Co	47 <sup>as</sup>	70 <sup>as</sup>	67 <sup>as</sup>
78	66	Shelby Pipe Line	5 1/2 <sup>as</sup>	62	75 <sup>as</sup>
3 1/2	1 1/2	Shubert Theatre	6 <sup>as</sup> , 42 <sup>as</sup>	14 <sup>as</sup>	14 <sup>as</sup>
87	85 1/2	S F Fw	58 <sup>as</sup>	95 <sup>as</sup>	95 <sup>as</sup>
42 1/2	36	Silesian American	7 <sup>as</sup> , 41 <sup>as</sup>	36 <sup>as</sup>	36 <sup>as</sup>
65	65	Sinc C Oll 1st	6 1/2 <sup>as</sup> , 38	88	88 <sup>as</sup>
93 1/2	72	So 7 <sup>as</sup> , A.	1937	93	92
80	58	Sinclair Crp	Br 68 <sup>as</sup>	86	87 <sup>as</sup>
80	58	Sinclair Pipe Co	68 <sup>as</sup>	97	97 <sup>as</sup>
42 1/2	36	Skefky Oli	5 1/2 <sup>as</sup> , 1939	57	57 <sup>as</sup>
100 1/2	98 1/2	Smith A	6 1/2 <sup>as</sup> , 1933	101 <sup>1/2</sup>	101 <sup>1/2</sup>
80	98 1/2	Solvay Bell	Am Inv 5 <sup>as</sup>	42 <sup>as</sup>	85
109 1/2	97 1/2	South Col Pwr	6 1/2 <sup>as</sup> , A.	47	89
93 1/2	85	South Col Pwr	6 1/2 <sup>as</sup> , A.	47	89
80	70	READING CO	4 1/2 <sup>as</sup> , A.	97	81
85 1/2	67	Remington's Arms	6 1/2 <sup>as</sup> , A.	77	74 1/2
54 1/2	37	Rem Rand	5 1/2 <sup>as</sup> , A.	47	47 1/2
54 1/2	70	Rep I & S Ss.	1940	85	82
60	39	Do 5 1/2 <sup>as</sup> , A.	1953	60	53
56	49	Revere Corp	Br 68 <sup>as</sup> , 48	55	54
17	10 1/2	Richfield Oil	Cal 68 <sup>as</sup> , 44 <sup>as</sup>	14 <sup>as</sup>	13 <sup>as</sup>
13 1/2	11 1/2	Do So	1944	13 <sup>as</sup>	13 <sup>as</sup>
75	66 1/2	Rio G West	1st 48	139	72
50	36	Do Col A.	1949	55	52
99	86	Roch G & E	3 1/2 <sup>as</sup> , 1948	97	94
70	46 1/2	RI, Ark & L	1st 44 <sup>as</sup> , 34 <sup>as</sup>	65 1/2	58
84	61	ST JOS & B	ISL 4 <sup>as</sup>	47	84
87 1/2	80	St Joseph Lead	5 1/2 <sup>as</sup> , A.	81	80
84	65	S L I M & S R G	48 <sup>as</sup> , 33	77	70
42	40	St L, Ryk Mt & P	55 <sup>as</sup> , 40	40	40
34 1/2	23	St Ss	F 4 <sup>as</sup> , A.	1950	30
26 1/2	15	Do 4 <sup>as</sup> , 1978	23 <sup>as</sup>	19 <sup>as</sup>	20
42	29 1/2	Do 4 <sup>as</sup> , 1950	30	30 <sup>as</sup>	56
69	54	St L, Wm Co	48 <sup>as</sup> , 32	58	75 <sup>as</sup>
27 1/2	27	Do 1st term Ss	50 <sup>as</sup>	45	45
70	42 1/2	St P & Kan C Sh	L 1st	53	50
99	91	St P Un Dep	ref 5 <sup>as</sup> , 72	97	97
93	81 1/2	St P An P Ser	A, 52	83	81 <sup>as</sup>
50 1/2	48	Schulz	6 1/2 <sup>as</sup> , 1948	48	48
82	61	Do 6 1/2 <sup>as</sup> , B	1946	61	61
75	58 1/2	Scloto Val & N E	48 <sup>as</sup> , 32	83	83 <sup>1/2</sup>
20	13	Seab A L 4 <sup>as</sup> , 50 <sup>as</sup>	stc cfs	13 <sup>as</sup>	13 <sup>as</sup>
6	2 1/2	Do 4 <sup>as</sup> , 1949	4	4	1 <sup>as</sup>
64 1/2	34	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
7	3 1/2	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
3	1 1/2	Stab A Flia 68 <sup>as</sup> , 35 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>
77	58	Shelby Union Hg Co	48 <sup>as</sup>	38	38
71 1/2	58	Shelby Union Hg Co	47 <sup>as</sup>	70 <sup>as</sup>	67 <sup>as</sup>
78	66	Shelby Pipe Line	5 1/2 <sup>as</sup>	62	75 <sup>as</sup>
3 1/2	1 1/2	Shubert Theatre	6 <sup>as</sup> , 42 <sup>as</sup>	14 <sup>as</sup>	14 <sup>as</sup>
87	85 1/2	S F Fw	58 <sup>as</sup>	95 <sup>as</sup>	95 <sup>as</sup>
42 1/2	36	Silesian American	7 <sup>as</sup> , 41 <sup>as</sup>	36 <sup>as</sup>	36 <sup>as</sup>
65	65	Sinc C Oll 1st	6 1/2 <sup>as</sup> , 38	88	88 <sup>as</sup>
93 1/2	72	So 7 <sup>as</sup> , A.	1937	93	92
80	58	Sinclair Crp	Br 68 <sup>as</sup>	86	87 <sup>as</sup>
80	58	Sinclair Pipe Co	68 <sup>as</sup>	97	97 <sup>as</sup>
42 1/2	36	Skefky Oli	5 1/2 <sup>as</sup> , 1939	57	57 <sup>as</sup>
100 1/2	98 1/2	Smith A	6 1/2 <sup>as</sup> , 1933	101 <sup>1/2</sup>	101 <sup>1/2</sup>
80	98 1/2	Solvay Bell	Am Inv 5 <sup>as</sup>	42 <sup>as</sup>	85
109 1/2	97 1/2	South Col Pwr	6 1/2 <sup>as</sup> , A.	47	89
93 1/2	85	South Col Pwr	6 1/2 <sup>as</sup> , A.	47	89
80	70	READING CO	4 1/2 <sup>as</sup> , A.	97	81
85 1/2	67	Remington's Arms	6 1/2 <sup>as</sup> , A.	77	74 1/2
54 1/2	37	Rem Rand	5 1/2 <sup>as</sup> , A.	47	47 1/2
54 1/2	70	Rep I & S Ss.	1940	85	82
60	39	Do 5 1/2 <sup>as</sup> , A.	1953	60	53
56	49	Revere Corp	Br 68 <sup>as</sup> , 48	55	54
17	10 1/2	Richfield Oil	Cal 68 <sup>as</sup> , 44 <sup>as</sup>	14 <sup>as</sup>	13 <sup>as</sup>
13 1/2	11 1/2	Do So	1944	13 <sup>as</sup>	13 <sup>as</sup>
75	66 1/2	Rio G West	1st 48	139	72
50	36	Do Col A.	1949	55	52
99	86	Roch G & E	3 1/2 <sup>as</sup> , 1948	97	94
70	46 1/2	RI, Ark & L	1st 44 <sup>as</sup> , 34 <sup>as</sup>	65 1/2	58
84	61	ST JOS & B	ISL 4 <sup>as</sup>	47	84
87 1/2	80	St Joseph Lead	5 1/2 <sup>as</sup> , A.	81	80
84	65	S L I M & S R G	48 <sup>as</sup> , 33	77	70
42	40	St L, Ryk Mt & P	55 <sup>as</sup> , 40	40	40
34 1/2	23	St Ss	F 4 <sup>as</sup> , A.	1950	30
26 1/2	15	Do 4 <sup>as</sup> , 1978	23 <sup>as</sup>	19 <sup>as</sup>	20
42	29 1/2	Do 4 <sup>as</sup> , 1950	30	30 <sup>as</sup>	56
69	54	St L, Wm Co	48 <sup>as</sup> , 32	58	75 <sup>as</sup>
27 1/2	27	Do 1st term Ss	50 <sup>as</sup>	45	45
70	42 1/2	St P & Kan C Sh	L 1st	53	50
99	91	St P Un Dep	ref 5 <sup>as</sup> , 72	97	97
93	81 1/2	St P An P Ser	A, 52	83	81 <sup>as</sup>
50 1/2	48	Schulz	6 1/2 <sup>as</sup> , 1948	48	48
82	61	Do 6 1/2 <sup>as</sup> , B	1946	61	61
75	58 1/2	Scloto Val & N E	48 <sup>as</sup> , 32	83	83 <sup>1/2</sup>
20	13	Seab A L 4 <sup>as</sup> , 50 <sup>as</sup>	stc cfs	13 <sup>as</sup>	13 <sup>as</sup>
6	2 1/2	Do 4 <sup>as</sup> , 1949	4	4	1 <sup>as</sup>
64 1/2	34	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
7	3 1/2	Do 6 <sup>as</sup> , A	1945 <sup>as</sup>	4 <sup>as</sup>	4 <sup>as</sup>
3	1 1/2	Stab A Flia 68 <sup>as</sup> , 35 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>	2 <sup>as</sup>
77	58	Shelby Union Hg Co	48 <sup>as</sup>	38	38
71 1/2	58	Shelby Union Hg Co	47 <sup>as</sup>	70 <sup>as</sup>	

# Transactions on the New York Curb Exchange

For Week Ended Saturday, March 19

With Closing Prices Wednesday, March 23

Range, 1932.		Net High.		Low.		Last.		Chg.		Sales.		Close.		Range, 1932.		Net High.		Low.		Last.		Chg.		Sales.		Close.			
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																													
16	14	Acme Steel	(1.20)	15%	15	15%	—	1/4	200	..					13	16	*CABLE RAD T v t.	11%	12%	—	1/4	1,800	1			1/4	1/2	400	
3%	3%	Acme Wires	v t c.	3%	3%	3%	—	1/4	200	..					14	16	*Cables & Wire, A. rcts.	2%	3%	—	1/4	900	..			1/4	1/2	512	512
3%	1%	*Aero Ansco		2%	1%	1%	—	1/4	200	..					15	16	*Do B rcts.	4%	7%	—	1/4	1,000	..			3%	3%	342	342
85	76	Aero Grt So pf	(4)	36	36	36	—	1/4	10	20	7774	..			16	17	*Do pf rcts.	1%	1%	—	1/4	400	..			1/2	1/2	100	100
76	76	Aero Pwr pf	(6)	77	77	77	—	1/4	20	20	7774	..			17	18	*C. M. Co. ctfs.	1%	1%	—	1/4	1,100	..			1/2	1/2	13%	13%
1%	1%	*Allenglass Gas Corp.		1/4	1/4	1/4	—	1/4	300	600	3%				18	19	*Canadian Marconi	1/2	1	1	—	2,000	..			1/2	1/2	3,000	131
4%	3%	Allied Mills, Inc.		3%	3%	3%	—	1/4	600	3%					19	20	*Caro Pw & L. pf (7)	81%	81%	+ 3	25	..			1/2	1/2	41%	41%	
67%	52%	Alum	45	45	45	—	1/4	3,475	43%					20	21	*Celanese Corp 1st pf.	16%	17%	+ 1%	1/4	400	..			1/2	1/2	41%	41%	
67%	52%	Do pf (3) x d.		58	58	58	—	1/4	200	51%					21	22	*Cen Pub Svcs A.	1/2	1/2	—	1/4	2,000	..			1/2	1/2	41%	41%
10	10	Alum G Mf (60c) x d.		10	10	10	—	1/4	1,200	100					22	23	*Centrifugal Pipe (60c)	10%	10%	- 39%	1/4	150	..			1/2	1/2	41%	41%
34%	14%	Alum, Ltd., B war.		27	27	27	—	1/4	200	..					23	24	*Chain Stores Stock.	31%	32%	+ 1%	1/4	800	..			1/2	1/2	41%	41%
5%	5%	*Am Batteries A (1)		6	6	6	—	1/4	200	..					24	25	*Childs Co pf.	17%	17%	—	1/4	100	..			1/2	1/2	41%	41%
100%	100%	*Am Cigar Co (1)		140	140	140	—	1/4	200	..					25	26	*Citter Serr (530c) x d.	61%	54%	- 5%	1/4	50,500	..			1/2	1/2	41%	41%
21	21	*Am Crt P & L. A (43)		274	274	274	—	1/4	200	..					27	28	*Civ Sv P & L. B. d.	53%	51%	- 2%	1/4	2,300	51%			1/2	1/2	41%	41%
2%	1%	*Do B		24	24	24	—	1/4	1,900	214					29	30	*Civ Sv P & L. pf (6)	44%	44%	+ 4%	1/4	150	..			1/2	1/2	41%	41%
21%	14%	Am Com Aico new		21%	20	20	+ 3%	1/4	1,800	..					30	31	*Claude Neon Ls, Inc.	1/2	1/2	—	1/4	200	1/4			1/2	1/2	41%	41%
1%	1%	Am Com Pw A.		5	5	5	—	1/4	300	..					32	33	*Cleve El Illum (1.60)	20%	29	- 1%	1/4	200	..			1/2	1/2	41%	41%
1%	1%	Do B		7	7	7	—	1/4	200	..					33	34	*Columbus G & E pf (5)	88%	85%	- 3%	1/4	800	..			1/2	1/2	41%	41%
4%	4%	Am Corp		5	5	5	—	1/4	100	..					35	36	*Columbia Pictures	71%	71%	—	1/4	300	..			1/2	1/2	41%	41%
5	5	Am Cyanamid, A.		5	5	5	—	1/4	500	54%					37	38	*Compania Hispan (Amer shares) (p3.07)	37%	37%	+ 4%	25	..			1/2	1/2	41%	41%	
5%	5%	Do E		4	4	4	—	1/4	8,100	41%					39	40	*Comstock Tunnel	14%	14%	—	1/4	1,800	..			1/2	1/2	41%	41%
3%	1%	*Am Equip		2%	2%	2%	—	1/4	6,000	24%					41	42	*Consol Oil Corp	64%	62%	- 1%	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	For P war.		1	1	1	—	1/4	2,600	24%					43	44	*Consol Retail Stores	6%	6%	—	1/4	200	..			1/2	1/2	41%	41%
28%	21%	Am Gas & El (11) x d.		33%	28%	28%	—	1/4	21,500	30%					45	46	*Cont Sh Co, Inc. cv pf	1%	1%	—	1/4	1,250	1/4			1/2	1/2	41%	41%
82%	82%	Do pf (6)		88%	85%	85%	+ 1%	1/4	1,800	..					47	48	*Cooper Bessemer	49%	49%	—	1/4	200	..			1/2	1/2	41%	41%
21%	14%	Am Inves, Inc. B.		2%	2%	2%	—	1/4	1,000	..					49	50	*Cope Prod, Inc.	13%	13%	—	1/4	1,000	..			1/2	1/2	41%	41%
17	15	Am Ladry Mach (1.6)		16	16	16	—	1/4	1,000	..					52	53	*Copeland Corp	5%	4%	- 1%	1/4	7,900	4			1/2	1/2	41%	41%
24	24	Am Lgt & Trc (2%)		18	18	18	—	1/4	1,100	..					55	56	*Corporation & Reynolds	2%	1%	- 1%	1/4	1,300	..			1/2	1/2	41%	41%
20	20	Do pf (1%)		22	22	22	+ 1%	1/4	200	..					58	59	*Cresole Oil	2%	2%	—	1/4	1,700	..			1/2	1/2	41%	41%
11	11	*Am Maltz Prod (1)		13	13	13	—	1/4	200	..					61	62	*Cresole Petroleum	2%	2%	—	1/4	300	..			1/2	1/2	41%	41%
5%	5%	Am Mfg Co.		10	10	10	—	1/4	1,000	..					64	65	*Crown Cork Int. A.	1%	1%	—	1/4	300	..			1/2	1/2	41%	41%
1%	1%	Am Maracaibo		1/4	1/4	1/4	—	1/4	600	..					67	68	*Crown Cork Int. B.	1%	1%	—	1/4	1,000	..			1/2	1/2	41%	41%
23	22	Am Meter Co (1)		24%	22	22	22	—	1/4	225	..				70	71	*Crown Cork Int. C.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
5	5	Am Salamandra		7	7	7	+ 1	1/4	200	..					73	74	*Crown Cork Int. D.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
4%	3%	Am Superpower		3%	3%	3%	—	1/4	18,400	3%					76	77	*Crown Cork Int. E.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
62%	62%	Do 1st pf (6)		62%	61	62%	+ 1%	1/4	700	62%					79	80	*Crown Cork Int. F.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
42	42	Do pf (6)		34	34	34	—	1/4	100	..					83	84	*Crown Cork Int. G.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	Am Ut & G. B. v t c.		1/4	1/4	1/4	—	1/4	5,800	..					87	88	*Crown Cork Int. H.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	Am Yvette Co, Inc.		1/4	1/4	1/4	—	1/4	200	..					91	92	*Crown Cork Int. I.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	Amache Pot. Fertil.		1/4	1/4	1/4	—	1/4	300	..					95	96	*Crown Cork Int. J.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	Amachil-Chilean Nitrate		1/4	1/4	1/4	—	1/4	300	..					99	100	*Crown Cork Int. K.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	*Ampanachian Gas		1/4	1/4	1/4	—	1/4	7,100	21%					103	104	*Crown Cork Int. L.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
2%	2%	Ark Nat Gas		2%	2%	2%	—	1/4	800	17%					107	108	*Crown Cork Int. M.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
2%	2%	Do cum pf (60c) x d.		5	5	5	—	1/4	6,900	13%					111	112	*Crown Cork Int. N.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
5%	4%	Do pf A (3)		35%	35%	35%	+ 1%	1/4	500	47%					115	116	*Crown Cork Int. O.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
35%	33%	Do pf A (2)		35%	35%	35%	+ 1%	1/4	200	..					120	121	*Crown Cork Int. P.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
1%	1%	Do warrants		2	1	1	—	1/4	800	..					124	125	*Crown Cork Int. Q.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
2%	2%	Do A Vet Mach. new		2%	2%	2%	—	1/4	200	..					128	129	*Crown Cork Int. R.	1/2	1/2	—	1/4	1,000	..			1/2	1/2	41%	41%
9%	9%	*Aviation Securities		9	8	8	—	1/4	700	..					133	134	*Driver Harris Co.	9%	5%	- 4%	1/4	1,600	..			1/2	1/2	41%	41%
45	39	BABCOCK & W (4) x d		41	41	41	+ 1	1/4	25	..					137	138	*Duke Power (5) ex d.	72%	72%	- 2%	1/4	1,600	..			1/2	1/2	41%	41%
32	32	Baumann (L) pf (7)		35	32	32	—	1/4	200	..					142	143	*Duke Power (5) ex d.	72%	72%	- 2%	1/4	18,800	..			1/2	1/2	41%	41%
81%	81%	*Benef Ind Loan (1%)		104	94	94	—	1/4	800	91%					146	147	*EAST GAS & F ASSO	8%	7%	- 1%	1/4	900	..			1/2	1/2	41%	41%
2%	1%	Bilis (E W) Co (88%)		3%	3%	3%	—	1/4	100	..					150	151	*EAST GAS & F ASSO	24%	24%	- 1%	1/4	1,400	..			1/2	1/2	41%	41%
2%	1%	Blue Ridge Corp.		1%	1%	1%	—	1/4	1,200	..					154	155	*EAST GAS & F ASSO	23%	23%	- 1%	1/4	1,400	..			1/2	1/2	41%	41%
27%	17%	Do cp pf (4)		25%	25%	25%	—	1/4	4,700	25%					158	159	*EAST GAS & F ASSO	32%	32%	- 1%	1/4	4,700	..			1/2	1/2	41%	41%
5%	5%	Do pf (4)																											

## Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Chg.	Sales.	Closes.	Range, 1932.	High.	Low.	Last.	Net	Chg.	Sales.	Closes.	Range, 1932.	High.	Low.	Last.	Net	Chg.	Sales.	Closes.		
High. Low.								High. Low.								High. Low.									
46 1/2	1/2	"MAGDALENA SVN.	1/2	1/2	1/2	26,500	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2		
43 3/4	35 1/2	Mapes Cons Mfg. (14)	35 1/2	35 1/2	35 1/2	100	1/2	1/2	147 1/2	9 1/2	9 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	100	100	100	100	100	100		
51 1/2	5	Marc Int M (p 87 1-10c)	5 1/2	5 1/2	5 1/2	200	..	2 1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	101 1/2	97	97	101 1/2	101 1/2	101 1/2	101 1/2		
65 1/2	34	Margay (1)	6 1/2	6 1/2	6 1/2	100	..	115 1/2	110 1/2	110 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	67 1/2	67	67	67	67	67	67			
21 1/2	2	Mass Util Asso.	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	94 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	86 1/2	Can Nat Ry 7s, 1935	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
33 17 1/2	7	Do cv pf (22c)	20 1/2	20 1/2	20 1/2	3,500	1/2	1/2	94 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	103 1/2	97	Bklyn Edison 5s, 1932	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
28 1/2	24 1/2	Mayflower Auto (2)	26 1/2	25 1/2	25 1/2	100	..	17 1/2	14	14	14	14	14	14	14	75	70	Catl Adm 5s, 1945	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
13 1/2	1/2	"M. Hos cum pf (2)	18 1/2	18 1/2	18 1/2	100	..	15 1/2	14	14	14	14	14	14	14	91 1/2	80 1/2	Caterpillar Trs 5s, 1935	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
61 1/2	43 1/2	Mend Johns (3/4c) x d	50 1/2	50 1/2	50 1/2	400	..	19	15 1/2	14	14	14	14	14	14	90 1/2	85 1/2	Cent Ariz L F 5s, '60	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
54 1/2	44	Menn Nat Gas (80c)	4 1/2	4 1/2	4 1/2	200	4 1/2	4 1/2	28 1/2	24	24	24	24	24	24	24	75	66 1/2	Cen Ill P 5s 4 1/2, H, '81	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
54 1/2	5	Mesabi Iron	1 1/2	1 1/2	1 1/2	800	..	20	17	17	17	17	17	17	17	85	71 1/2	Do 5s, G, 1968	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	
2 1/2	2	"Mich Gas & Oil Corp.	1 1/2	1 1/2	1 1/2	100	..	20	17	17	17	17	17	17	17	92 1/2	90 1/2	Cen Me Fw 5s, 1955	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
1 1/2	1	Middle Stl Pet vtc. A.	1 1/2	1 1/2	1 1/2	300	..	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	86 1/2	Cen Pub Svc 5s, '49, xw	154 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	
1 1/2	1	Do v t. C. B.	1 1/2	1 1/2	1 1/2	100	..	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	70	69	Cen Pub Svc 5s, 1945	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
7 1/2	11	Middle West Util (85c)	2 1/2	1 1/2	1 1/2	28,300	1 1/2	1 1/2	17 1/2	14	14	14	14	14	14	14	71 1/2	58 1/2	Cen Pub Svc Corp	74 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
51 1/2	5	Do cv pf new xv (6)	8 1/2	8 1/2	8 1/2	200	..	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	28 1/2	13	Do pf	500	..	..	..	..	..	
1 1/2	1	Do war. B.	1 1/2	1 1/2	1 1/2	100	..	13 1/2	10	10	10	10	10	10	10	90 1/2	85 1/2	Stein Cosmetics, Inc.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1 1/2	1	Do war. B.	1 1/2	1 1/2	1 1/2	100	..	13 1/2	10	10	10	10	10	10	10	90 1/2	85 1/2	Stutz Motor Car.	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
8 1/2	9	Midland Stl Fred (2)	6 1/2	6 1/2	6 1/2	100	..	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	74 1/2	65 1/2	Do 4 1/2, F, 1967	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
7 1/2	6	Midland United	1 1/2	1 1/2	1 1/2	100	..	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	74 1/2	71 1/2	Stand Pw & L (2)	17	17	17	17	17	17	
6 1/2	22	Minn Ranch Honey pf (6)	70 1/2	70 1/2	70 1/2	60	..	15	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	85	71 1/2	Do B (2)	18	18	18	18	18	18	
6 1/2	5	Miss Hl Fuel Brls.	6 1/2	6 1/2	6 1/2	100	..	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	85	71 1/2	Stand Pub Svc. A.	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2 1/2	1	"Mo Kan Pipe Line.	1 1/2	1 1/2	1 1/2	100	..	14 1/2	10	10	10	10	10	10	10	85	71 1/2	Stand Silver & L.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1 1/2	1	Mo K t. C. B.	1 1/2	1 1/2	1 1/2	100	..	14 1/2	10	10	10	10	10	10	10	85	71 1/2	Stand Silver & L.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
95 81	80	Mont Hl Pow (1)	72 1/2	72 1/2	72 1/2	100	..	13 1/2	10	10	10	10	10	10	10	85	71 1/2	Stand Oil Ind (1)	16	13	13	13	13	13	
72 1/2	5	"Moody's Inv Svc pf	7 1/2	7 1/2	7 1/2	100	..	13 1/2	10	10	10	10	10	10	10	85	71 1/2	Do pf	500	..	..	..	..	..	
2 1	1	Morrisons Elec Supply.	1 1/2	1 1/2	1 1/2	100	..	13 1/2	10	10	10	10	10	10	10	85	71 1/2	Do pf	500	..	..	..	..	..	
1 1/2	1	Mountains & Gulf	1 1/2	1 1/2	1 1/2	100	..	13 1/2	10	10	10	10	10	10	10	85	71 1/2	Do pf	500	..	..	..	..	..	
3 1/2	2	Mountain Frd (80c) x d	2 1/2	2 1/2	2 1/2	100	..	500	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	85	71 1/2	Do pf	500	..	..	..	..	..	
54 1/2	5	Nachman Spring.	5 1/2	5 1/2	5 1/2	100	..	65	1/2	1/2	1/2	1/2	1/2	1/2	1/2	85	71 1/2	Texaco Hl & Land (1)	6	6	6	6	6	6	
54 1/2	1	Nat Amer Co.	1 1/2	1 1/2	1 1/2	2,100	..	24	1/2	1/2	1/2	1/2	1/2	1/2	1/2	85	71 1/2	Tob Prod (Del)	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
3 1/2	2	"Nat Aviation	1 1/2	1 1/2	1 1/2	2,100	..	24	1/2	1/2	1/2	1/2	1/2	1/2	1/2	85	71 1/2	Unit Am Utilities.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
23 1/2	19	Nat Bld & Sh Corp (1)	21 1/2	20 1/2	20 1/2	2,000	..	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	85	71 1/2	Unit Chem pt pf (2)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
100 93	93	Nat El Fw (A) (1,80c)	100	99 1/2	99 1/2	150	..	18 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	85	71 1/2	Tob Shp (2)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
100 93	93	New Eng Pw (8)	52 1/2	50 1/2	50 1/2	200	..	22 1/2	20	20	20	20	20	20	20	85	71 1/2	Tob Shp (2)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
59 50	50	New Eng Tel & T. (8)	108	108	108	200	..	24	20	20	20	20	20	20	20	85	71 1/2	Unit Elec Corp war.	12 1/2	12 1/2	12 1/2	12 1/2	12		

## Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net.	Wed.'s.	Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net.	Wed.'s.	Range, 1932.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net.	Wed.'s.	
High. Low.									High. Low.									High. Low.									
51 42½ Int Sec 5s, 1947....	50	49	49½	—	47	49½	92½	85½	Do 4½s, E, 1957....	92	90	91	—	17	91	69%	59%	U S Rubber ds, 1933....	64	64½	64	64½	+	1½	25	58%	
69½ 62 Interstate Pwrs 5s, 1957....	63½	63½	63½	—	2	73	65½	92	90½	Do 4½s, F, 1960....	92	90½	91	—	82	68	Do 6½s, 1933....	82	80	80	—	—	—	13	80%		
51 47 Do 6s, 1952....	49½	48	48	—	2½	18	46½	67	66	Pac Inv 5s, A, 48 x w	67	66	67	+ 2½	4	..	46%	37%	Do 6½s, 1936....	58½	57	57	—	—	—	—	—
75 61 Interstate P 4½s, 1958....	72½	67	69½	—	19	69	85	72	Pac Pwr & Ls 5s, 1955....	82½	79	79	—	3½	21	43%	34	Do 6½s, 1937....	37	34	36	—	2	13	34		
79 64 Do 5s, D, 1956....	75½	75½	75½	+ 1½	28	77½	71½	51½	Pac Oil 6s, 1943....	60½	63	63	+ 1½	—	..	50%	32	Do 6½s, 1938....	35	35	35	—	—	—	—		
95 35 Do 5½s, E, 1949....	93	92	92	—	1	66½	76	72½	Penn Ctr 4½s, 1948....	76	74½	74½	—	4	23	50%	32	Do 6½s, 1939....	37	37	37	—	—	—	—		
87½ 50 Int Ctr 5s, 1947....	87½	87½	87½	+ 1½	1	66½	76	72½	Penn Elec 4s, F, 1971....	76	74½	74½	—	4	23	50%	32	Do 6½s, 1940....	82	80	82	+ 1	—	7	—		
66 65 Do 5s, A, 1947....	66	65	65	—	1	84½	74½	72½	Penn Ed 6s, A, 50 x w	84½	80	80	—	4½	31	94%	93	Utah Pwr & Ls 4½s, '44	82	80	82	+ 1	—	7	—		
80 72 Iowa Neb L & P Ss, A, 57....	79	77½	77½	—	2	19	79	79	Penn Ed 6s, B, 1959....	77½	76	77½	+ 1½	—	..	94%	93	Texas G & E, E, '52	93½	93	93½	—	—	—	—		
79 72 Do 3s, B, 1961....	74½	72½	74½	—	2	12	100½	100½	Penn O' P & L 5½s, '54	95	96½	96½	+ 2½	3	37	98½	98	VA El & Pow 5s, A, '53	90	90½	90	—	—	10	90		
80½ 77½ Iowa P & L 4½s, A, 1958....	77½	77½	77½	—	9	78	94½	91½	Penn Tel 5s, C, 1960....	92	91½	91½	—	1½	2	91%	95%	West Pub 5s, B, 1950....	69	67	67½	—	—	37	67½		
82½ 70 Iowa Pub Serv 5s, 1957....	70	70	70	—	5	3	70	94½	Penn Pub Srv 6s, 1947....	94½	94½	94½	+ 2½	1	..	74	62%	Va Pub 5s, B, 1950....	75	72½	72½	—	—	35	—		
82½ 70 Do (7 d)....	72	72	72	—	1	..	70	60	Penn Wat Sv 5s, A, '67	66½	65½	65½	+ 1½	—	..	78½	69%	West Pub Serv 5s, A, 1946....	75	72	72	—	—	35	—		
99½ 92 Iowa Ry & L 5s, 1932....	99½	99	99	+ 1½	—	23	99½	81	Pepco Gas Ls, Ls, B, 51....	78	76	76	+ 1½	—	..	70½	56	Do 6s, 1948....	66	65	65	—	—	10	64		
66 56 JACKSONVILLE GAS	55	55	55	—	1	..	68½	55	Phila Hap 5s, 1962....	60½	60½	60½	—	1	61	20½	8	WALD-ASTORIA T 5s, '54	15	13	14	+ 1½	—	153	—		
66 56 Do 5s, 1942....	61	61	61	—	1	..	96½	54	Phila S & G & E 4½s, '54	57	55½	55½	+ 2½	—	..	90%	90	Ward Baking 6s, 1937....	90	90	90	—	—	—	—		
96½ 54 Jersey C P & L 5s, 1947....	95½	94½	95½	—	13	95	90	78	Pitts Coal 6s, 1949....	80½	79	79	+ 1½	—	..	97½	92	Wash Wat Power 5s, '60	85½	85	85	+ 1½	—	11	—		
96½ 54 Do 4½s, C, 1961....	84½	83½	83½	+ 1½	31	84%	85	79	Pitts Steel 6s, 1948....	80	80	80	—	1	..	29½	21½	West News Del 6s, 1944....	24	24	24	+ 1	—	23	—		
100½ 98 Jones & Laughlin 5s, 1930....	99	100	100	+ 1½	15	..	92½	91	Portland G & C 5s, 1940....	92½	92½	92½	+ 1½	—	..	90½	85	West Pa Pow 6s, H, '61	90½	90	90	+ 1½	—	10	52½		
89 87 KANS El PW 5s, A, '37	89	88	89	—	5	..	81	75½	Do 4½s, F, 1961....	81	81	81	+ 1½	—	..	101½	99	Westvaco Chlor 5½s, '37	101½	101	101	—	—	18	101		
95 86 Mass P & L 5s, A, 1955....	86	86	86	—	2	..	63½	54	Penn Corp 5s, A, 57	57	55½	55½	+ 2½	—	..	40½	37	Westvaco Wt 5s, A, '60	52	50	50	+ 1½	—	12	—		
90 79 Kans Pow & L 5s, A, 1947....	86½	86½	86½	+ 1	2	..	60	50	Do 4½s, C, 1959....	56	55½	55½	+ 5½	—	..	88½	82	Westvaco Wt 5s, A, '60	55	54	54	+ 2½	—	10	..		
96½ 88 Kentucky Ut 6s, D, '48	92	90	91½	+ 2½	8	..	72	62½	Power Corp N Y 5½s, '47	70	70½	70½	+ 5½	—	..	94½	88	Westvaco Wt 5s, A, '60	54	53	53	+ 1½	—	25	..		
84 83 Do 5½s, F, 1955....	83	83	83	—	2	..	100	96½	Procter & Gam 4½s, '47	97½	97½	97½	+ 1½	—	..	91	82	Westvaco Wt 5s, A, '60	52	51	51	+ 1½	—	1	..		
82 72 Do 5s, H, 1961....	74	72	72	—	2½	..	81½	77½	Pub S N III 4½s, D, 1978....	79½	79½	79½	+ 1½	—	..	101½	99	Westvaco Wt 5s, A, '60	57	56	56	+ 1½	—	18	101		
82 71 Do 5s, I, 1969....	73	71	71	—	2	..	84	75½	Do 4½s, E, 1980....	81	79	79	+ 1½	—	..	87½	82	Westvaco Wt 5s, A, '60	56	55	55	+ 1½	—	10	..		
86 83 Kimberly Clark 5s, A, '43....	86	84	84	+ 2½	3	..	82½	75½	Do 4½s, F, 1981....	81	79	79	+ 1½	—	..	84½	82	Westvaco Wt 5s, A, '60	54	53	53	+ 1½	—	25	..		
84 64 Koppers C O 5s, A, '47....	87½	86	86	+ 3½	10	..	50	48	Pub Sv Okla 5s, D, '57	75	75	75	—	1	..	90½	87	Westvaco Wt 5s, A, '60	52	51	51	+ 1½	—	1	..		
90 84 Kresge Plan 6s, 1945....	89	88	88	+ 1½	2	..	77½	76½	Pub Sv S P & L 5s, '58	78	76	76	+ 1½	—	..	91	82	Do 5½s, E, 1956....	87	87	87	+ 1½	—	87	..		
53 70 LEHIGH PW 5s, 1926....	75	75	75	—	1½	..	78	77	Do 4½s, D, 1950....	75	75	75	—	1	..	37	20½	BOGOTA MTG B 7s, '47....	28	27	27	—	1	16	25½		
78 68 Lexington Ut 5s, 1952....	73	73	73	—	1	..	72	71	Do 4½s, F, 1950....	71	69	69	+ 1½	—	..	37	20½	M & N 5s, 1947....	28	27	27	—	1	16	25½		
81 70½ Lib, McN & L 5s, 1942....	80	79	79	+ 1½	3½	..	75	74	RELIANCE MAN 5s, '54....	66	66	66	+ 1	..	3	87	60	Bohem G 7s, '52	57	56	56	+ 1	..	8	42		
99 82 Long Hill 5s, A, 1945....	98	97	97	+ 1½	2	..	81	65	RELIANCE REPUBLIC 6s, A, 1945....	66	62	62	+ 1½	—	..	40½	36	Bohem G 7s, '52	57	56	56	+ 1	..	12	—		
96 91 Long Hill 5s, A, 1949....	93	92	92	+ 1½	13	..	23	22	Rem Arms 5s, A, 1933....	78	75	75	+ 3½	—	..	18½	17½	Chile Mts B 6s, 1933....	13½	13	13	+ 1½	—	15	—		
93 73 Lone Star Gas 5s, 1942....	91	90	90	+ 1½	40	..	81	75	Reliance Corp 5s, A, 1945....	66	62	62	+ 1½	—	..	15½	14½	Col Mtz B 6s, 1933....	15½	15	15	+ 1½	—	15	—		
93 73 Lone Star Gas 5s, 1947....	90	89	89	+ 1½	61	..	87½	84	Rich C Power 5s, A, 1943....	53	53	53	+ 1½	—	..	15½	14½	Col Mtz B 6s, 1933....	15½	15	15	+ 1½	—	15	—		
61 40 MANITOBA PW 5½s, '51	61	58	58	—	2	..	16	16	RICO MAREL 5s, '53....	63	62	62	+ 1½	—	..	40½	36	Do 6s, 1947....	52	50	50						

## Security News Notes

## Standard Oil of Ohio

Net profits of the Standard Oil Company of Ohio in 1931, after all charges, were \$2,383,785, as compared with \$3,724,325 for 1930, according to the consolidated financial statement. This was equal to approximately four times the dividend requirements on the 5 per cent preferred stock of \$600,000 per year, and after deduction of preferred dividends was equal to \$2.38 a share on the 752,467 shares of common stock outstanding on Dec. 31, 1931, as against \$5.20 a share on the 560,720 shares of common stock outstanding the year before. Dividends on the common are at the annual rate of \$2.50 a share.

In addition to the foregoing net profits, the company's share through common stock holdings, of the undistributed net profits for 1931 of other companies not included in the consolidated financial statements was equal to approximately \$1 a share on Standard of Ohio common stock.

The balance sheet as of Dec. 31, 1931, shows current assets of \$15,759,456 against current liabilities of \$4,376,180, leaving net working capital of \$11,383,276. Cash and government bonds amounted to approximately \$4,300,000.

Value of plant, equipment and real estate increased from \$48,983,512 on Dec. 31, 1930, to \$58,082,252 at the end of 1931. The depreciation reserve at the end of 1931 amounted to \$17,143,655 as compared with \$13,213,018 at the end of 1930. Total reserves, including depreciation, on Dec. 31, 1931, were \$4,554,998 in excess of total reserves at the end of the previous year. Total depreciation charged to income in 1931 was \$3,255,919 as compared with \$2,426,408 in 1930, an increase of \$829,511.

Capital surplus, arising largely from the issuance, for properties acquired in 1931, of common stock at substantially above par value, was increased from \$37,133.33 on Dec. 31, 1930, to \$4,380,627.50 at the end of 1931. Total capital and surplus on Dec. 31, 1931, was \$51,907,693 as compared with \$42,893,245 on Dec. 31, 1930.

## United Aircraft and Transport Corp.

The United Aircraft and Transport Corporation, rated as the largest unit in the aviation industry, reports a net income for 1931 of \$2,907,548, equivalent after preferred dividends to \$1.04 a share on the average number of shares outstanding during the year. This compares with a net income of \$3,302,207 in 1930, equivalent after preferred dividends to \$1.28 a share on the average number of shares.

Operating revenues and sales of aeronautical equipment amounted to \$27,752,658 in 1931, against \$29,989,836 in 1930.

In his report to stockholders F. B. Rentschler, president, said the company's liquid position improved substantially last year.

"Cash, United States Treasury and Liberty bonds and other readily marketable securities amount to \$17,791,526," Mr. Rentschler said. "Total current assets, including accounts receivable at \$3,249,463 and inventories at \$3,964,016, aggregate \$25,005,006, compared with current liabilities of \$1,642,516. During the year merchandise inventories were reduced from \$6,407,440 to \$3,964,016, a reduction of \$2,443,424. Part of this reduction, \$423,419, was a special write-down of certain planes and parts carried over from prior years that were found not to be marketable at the prices at which they were inventoried a year ago. These planes were built on orders received in 1929, but the delivery of which was not insisted upon for what were believed to be good business reasons.

"The equipment companies show unfilled orders on hand on Dec. 31, 1931, amounting to \$8,147,737. During 1932 to date additional business amounting to \$1,500,328 has been received.

"To reduce operating expenses in conformity to reduced volume, your corporation took certain steps to concentrate its operations through the elimination of certain manufacturing facilities. The plant of the Hamilton Standard Propeller Corporation, West Homestead, Pa., was abandoned, all operations being transferred to Hartford, Conn., and continued in a section of the Pratt & Whitney Aircraft Company plant. Northrop Aircraft operations at Burbank, Cal., were transferred to the Stearman Company at Wichita, Kan.

"On account of low commercial sales,

production at Sikorsky and Stearman has fallen away sharply, although both plants are engaged in experimental and development work. Your directors determined on a conservative write-down against earned surplus of certain lands, buildings and other assets to figures considered to represent fair valuations in event of liquidation.

"During the year 1931 management of all United's transport companies was consolidated through the formation of United Air Lines, Inc. Many economies have already been effected and results indicate a substantial improvement in all transport operations due to consolidation. General headquarters of United Air Lines, Inc., are at Chicago.

"Comparative operations of United Air Lines routes for 1930 and 1931 are:

	Miles.	Lbs. of Mail.	Passenger.
1930	8,051,305	4,738,636	12,936
1931	11,114,679	4,839,804	42,928

"Concentration of manufacturing operations and consolidation of United transport companies are expected to provide substantial economies for the period ahead. General conditions are still unsettled and naturally continue to affect all operations. Your transport companies are looking forward to a continuing rate of increase in passenger traffic, and results to date are satisfactory. Within the year it is planned to begin replacement of all present transport ships with a new type of considerably greater cruising speed than those used at present."

Consolidated net income for each quarter of 1931 follows:

First quarter	\$1,005,491
Second quarter	1,061,373
Third quarter	906,414
Fourth quarter	273,742
<b>Less Federal taxes</b>	<b>338,473</b>

Available for dividends \$2,907,547

Less preferred dividends 720,000

Balance carried to surplus acct. \$2,187,547

The company's surplus at the end of 1931, after special write-downs totaling \$2,015,554, was \$6,182,128, against \$6,010,124 at the end of 1930.

## Gulf Oil Corporation

Operations of the Gulf Oil Corporation of Pennsylvania resulted in a net loss of \$23,670,052 in 1931 after taxes, interest, depreciation, depletion, minority interest and other charges. In the preceding year the net income was \$10,625,252, equivalent to \$2.35 a share on 4,525,221 common shares.

Discussing the report, W. L. Mellon, chairman, says, in part:

"It is an interesting fact that profits were realized in each month of the last quarter, which, in the aggregate, were more than sufficient to offset the loss in the third quarter with the result that the entire net loss for the year was sustained during the first six months. However, your directors, recognizing the importance of maintaining a strong cash position particularly under existing conditions, decided that it was prudent to omit the dividend, which ordinarily would have been paid on Jan. 1, 1932.

"The corporation's production, including royalty interest, of crude oil, principally in Kansas, Oklahoma, Texas, New Mexico, Arkansas, Louisiana, California, Venezuela and Mexico, was 65,125,604 barrels, being a daily average of 178,426 barrels. The net part accruing to this corporation, exclusive of all royalties, was 54,889,714 barrels, being a daily average of 150,383 barrels. There was a decrease of 9,273,939 barrels in net production under 1930, or a daily decrease of 25,407 barrels, due largely to the policy of proration generally in effect."

## Phelps Dodge Corporation

The Phelps Dodge Corporation shows in its annual report that dividends of \$2,117,042 were paid in 1931 from other than earnings or profits accumulated since Feb. 28, 1913, and these, with a net loss of \$5,067,376, after depreciation and depletion for the year, with other deductions, reduced surplus from \$62,580,621 on Dec. 31, 1930, to \$55,391,823 on Dec. 31, 1931. The 1931 dividends were, therefore, not subject to Federal income tax.

Sales of the corporation in 1931 were \$50,318,986, against \$83,969,978 in 1930, and the net loss of \$5,067,376 in 1931 compared with a net loss of \$6,281,292 in 1930.

Remarking that "conditions in the copper industry in 1931 grew steadily

worse," Louis S. Gates, president, said that since the beginning of 1932 a reduction in production had brought the ratio to 26 per cent of capacity for the company, but that, with copper at record low prices, it appeared probable that further reduction would be necessary. To meet this situation the company had concentrated mining in as few properties as possible, cut salaries and wages, and held down stocks.

"While we have complete faith in the ultimate recovery of the copper industry," said Mr. Gates, "there are few indications of marked improvement in the immediate future. A return to normal and profitable operation must await the

liquidation of present stocks and an increased demand for copper, which will come with improved business. This corporation is one of a group of American copper producers who believe that a tariff on copper imports into the United States is also requisite to the recovery and maintenance of the American industry."

The company had a ratio of current assets to current liabilities of 3.18 to 1 on Dec. 31. Marketable securities, written down to Dec. 31 prices, were \$1,314,698, against \$5,028,708 the year before. Cash was \$7,206,629, against \$7,832,900. Total assets were \$355,884,672, against \$285,424,368.

## Europe From An American Point of View

Continued from Page 350

Bethlen Administration. Great sums were spent by it for military purposes and for irredentist world-wide propaganda. Foreign loans (chiefly British and American) that should not have been incurred were floated largely through British agents. "The Hungarian difficulties," says a recent League of Nations report, "have been aggravated by a scale of expenditure in recent years in excess of revenue, by excessive and often unproductive foreign borrowing and by insufficient credit control." Count Karolyi, Bethlen's successor, is doing his best to correct the situation, but he has the devil's own job on his hands. He is sympathetically seconded by a representative of the League of Nations' Financial Committee stationed at Budapest. The general attitude of the ascendant feudal class and the higher bureaucracy is not helpful to the Count.

## JAPAN

THE total area of the Japanese Empire, including Japan proper, Korea (Choson), Formosa, the Pescadores and Southern Sakhalin, is about 261,000 square miles.

Korea has an area of 85,183 square miles and the 1920 census showed a population of about 17,000,000. Formosa has an area of 13,839 square miles and the 1920 census showed a population of about 4,000,000. Southern Sakhalin (or Karafuto) has an area of 13,148 square miles and the 1920 census showed a population of 105,765. The Pescadores Islands numbering forty-eight, of which only twenty-one are inhabited, have a total area of only about eighty-six square miles and a population of about 55,000, mostly Chinese. Japan proper has an area of 148,756 square miles and the 1920 census showed a population of 55,961,140 (since greatly increased).

None of the outlying parts of the empire affords an outlet for any considerable part of the surplus population of Japan proper. This is sufficiently obvious as to the Pescadores. Considering how large a part of Formosa consists of high rugged mountains, it is seen that it could not sustain in comfort a much larger population than the present one, which consists mostly of Chinese.

The climate of Karafuto definitely forbids any considerable Japanese emigration thereto. There are, to be sure, about 900,000 acres suitable for pasture and for cultivation of oats, barley, potatoes, buckwheat and the like, but the other day only about 17,000 acres had so been taken up. About 8,000,000 acres are covered by magnificent forests, mostly conifer—a splendid possession. The fisheries, as of old, are the present chief productive asset. The wealth in oil and coal is known to be considerable and hope continues avid of possibilities.

To be sure, the density of population of Korea is only about half that of Japan proper, but, considering how large a part of the country is moun-

tainous, it is doubtful if, even under still greatly improved economic arrangements (the economy has been immensely improved under Japanese administration), a much larger population could be sustained in comfort. In this connection the great Korean emigration of recent years to Manchuria (a million or so) is to be noted.

It is thus seen that the outlying parts of the Japanese Empire cannot afford satisfactory accommodation to any considerable immigration from Japan proper. But the super-saturation of population of Japan proper is more desperate than that of any other great country in the world. That this is so is whoopingly obvious from the fact that of the total area of Japan proper only about one-eighth is cultivable. The rate of increase of the population is nearly the highest in the world. With dissemination of knowledge the demand for a higher living standard grows more clamant. There are only three ways by which, separately or in combination, the situation could satisfactorily be ameliorated: (1) by birth-control; (2) by emigration; (3) by assurance of raw materials as required for an expanding industrial production, and by assurance of reasonable profitable steady markets for such production. Perhaps birth-control will ultimately take place, but it is scarcely to be expected as an important factor this side many decades. As to No. 2 the importance of Manchuria is manifest, and as to No. 3 the importance of satisfactory arrangements re China and Manchuria is no less manifest. One cannot approve, of course, of recent Japanese policy aimed at effecting such arrangements, but one must admit that to effect such arrangements is for Japan a life-and-death proposition—no less. It is a business that concerns Europe very nearly and the United States substantially. Note that the area of Manchuria is 382,630 square miles, and its population in the vicinity of 30,000,000 (20,112,100 in 1916, according to statistics compiled by the South Manchurian Railway), including about 200,000 Japanese; and that a very large proportion of this area is magnificently suited for cultivation—whether or no a considerable emigration thither from Japan (as obviously contemplated by the Japanese Government) could be effected, is another story.

## Notes

The French Government has lifted the embargo on importation of fresh fruits recently reimposed.

The total of unemployed in Italy at the end of February was 1,147,000, a record. The increase in February was 96,000.

The census as of December last shows the population of Poland as 31,927,000, as against 26,858,000 ten years previous. Warsaw has 1,178,000; Lodz, 605,000; Lwow, 316,000; Poznan, 246,000; Cracow, 221,000; Vilna, 197,000. The new port, Gdynia, has 40,000.

# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

All Reporting		Chicago			
Mar. 16, 1932	Mar. 9, 1932	Mar. 18, 1932	Mar. 16, 1932	Mar. 9, 1932	Mar. 18, 1932
Loans:					
On securities	\$5,413	\$5,426	\$7,365	\$597	\$571
All other	6,975	7,010	8,153	417	419
Total	\$12,388	\$12,436	\$15,518	\$1,014	\$990
Investments:					
U. S. Gov. secur.	\$4,016	\$3,704	\$3,860	\$254	\$239
Other securities	3,184	3,165	3,733	212	211
Total	\$7,200	\$6,869	\$7,593	\$466	\$450
Tot. loans & inv.	\$19,588	\$19,305	\$23,111	\$1,480	\$1,993
Res. with Federal					
Res. Banks	\$1,452	\$1,448	\$1,846	\$136	\$155
Cash in vault	202	211	205	14	15
Net demand dep.	10,992	10,970	13,782	947	958
Time deposits	5,687	5,714	7,249	324	385
Govt. deposits	547	153	222	25	1
Due from banks	972	872	1,956	106	95
Due to banks	2,444	2,340	3,994	256	242
Borrowings from					
Fed. Res. Bks.	328	397	27	2	2

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District	No. of Centres Included	Week Ended		
		Mar. 16, 1932	Mar. 9, 1932	Mar. 18, 1932
1-Boston	16	\$396,393	\$360,691	\$559,278
2-New York	14	4,583,606	\$593,941	6,991,488
3-Philadelphia	18	339,775	317,791	495,411
4-Cleveland	20	372,057	347,949	618,607
5-Richmond	23	215,678	196,069	278,531
6-Atlanta	26	161,418	120,059	228,317
7-Chicago	36	833,973	754,700	1,306,105
8-St. Louis	16	180,132	157,578	245,196
9-Minneapolis	7	120,120	108,929	150,890
10-Kansas City	28	197,880	183,814	291,330
11-Dallas	17	107,964	125,911	165,966
12-San Francisco	27	502,495	533,896	706,548
Total	263	\$8,011,513	\$6,840,828	\$12,036,074
New York City	1	4,313,886	3,342,838	6,646,763
Total outside N. Y. C.	262	\$3,697,615	\$3,497,990	\$5,389,311

## Statement of New York City Member Banks

(Millions of Dollars)

	Mar. 23, 1932	Mar. 16, 1932	Mar. 25, 1932
Loans:			
On securities	\$2,009	\$2,066	\$3,244
All other	2,039	2,082	2,277
Total	\$4,048	\$4,148	\$5,521
Investments:			
United States Govt. securities	\$1,601	\$1,643	\$1,404
Other securities	837	826	1,111
Total investments	\$2,438	\$2,469	\$2,515
Loans and investments—Total	\$6,486	\$6,617	8,036
Reserve with Federal Reserve Bank	\$659	\$648	\$793
Cash in vault	40	38	42
Net demand deposits	4,666	4,739	5,869
Time deposits	753	751	1,213
Government deposits	214	253	131
Due from banks	73	85	116
Due to banks	885	909	1,311
Borrowings from Federal Res. Bank			

## Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Mar. 23, 1932	Mar. 16, 1932	Mar. 25, 1931	Mar. 23, 1932	Mar. 16, 1932	Mar. 25, 1931
Gold with Fed. Res. agents	\$2,192,547	\$2,187,147	\$1,729,624	\$493,217	\$493,217	\$366,919
Gold redemption fund with U. S. Treasury	48,410	50,340	32,672	10,255	10,508	13,300
Gold held exclusively against Federal Reserve notes	\$2,240,957	\$2,237,487	\$1,762,296	\$503,472	\$503,725	\$380,219
Gold settlement fund with Federal Reserve Board	282,879	277,453	504,271	112,622	89,963	131,425
Gold and gold certificates held by banks	483,651	481,739	859,801	318,903	314,470	562,088
Total gold reserves	\$3,007,487	\$2,996,679	\$3,126,368	\$934,997	\$908,158	\$1,073,732
Reserves other than gold	210,896	209,294	183,894	55,320	53,842	56,838
Total reserves	\$3,218,383	\$3,205,973	\$3,310,262	\$990,317	\$862,000	\$1,130,570

## Comparative Statement of Federal Reserve Banks

Condition March 23, 1932.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Ratio.
Boston	\$201,856,000	\$35,938,000	\$56,156,000	\$172,873,000	\$121,838,000
New York	934,997,000	132,856,000	344,461,000	561,373,000	\$21,864,000
Philadelphia	222,615,000	88,814,000	65,622,000	258,563,000	116,321,000
Cleveland	276,495,000	103,708,000	75,614,000	300,663,000	140,979,000
Richmond	88,725,000	32,585,000	19,081,000	99,194,000	51,093,000
Atlanta	121,233,000	32,274,000	12,600,000	119,595,000	48,444,000
Chicago	651,027,000	45,864,000	106,960,000	511,236,000	255,056,000
St. Louis	99,499,000	18,824,000	27,787,000	91,787,000	58,679,000
Minneapolis	71,499,000	9,032,000	27,686,000	69,057,000	40,674,000
Kansas City	87,483,000	31,638,000	23,926,000	82,341,000	66,654,000
Dallas	46,948,000	10,609,000	27,364,000	40,096,000	48,041,000
San Francisco	205,110,000	119,441,000	47,741,000	226,037,000	140,960,000

## Foreign Bank Statements

### REICHSBANK

	(Thousands of Reichsmarks)					
*Mar. 15, 1932.	†Mar. 7, 1932.	†Feb. 29, 1932.	†Feb. 23, 1932.	†Feb. 15, 1932.	†Mar. 15, 1931.	
Gold coin and bullion	876,859	880,006	928,495	929,590	928,682	2,286,184
Reserve in foreign currencies	141,666	146,409	145,947	145,947	144,191	209,164
Bills of exchange and checks	3,292,353	3,268,316	3,323,678	3,144,124	3,249,471	1,626,352
Silver and other coins	715,749	133,582	120,694	225,529	169,799	179,264
Notes on other banks	7,416	6,314	2,112	12,506	8,828	18,699
Advances	200,170	218,430	303,043	158,605	187,926	91,315
Investments	161,750	161,752	161,806	160,563	102,364	
Other assets	854,994	876,514	977,030	837,679	1,013,141	551,145
Notes in circulation	4,113,151	4,178,896	4,268,316	4,003,215	4,155,232	3,967,994
Other maturing obligations	344,490	318,872	422,739	331,799	370,714	265,866
Other liabilities	776,547	750,404	831,114	803,964	853,484	339,600
Bank rate	6%	6%	7%	7%	7%	5%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

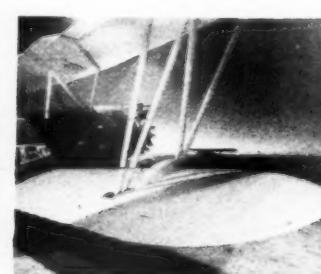
## BANK OF ENGLAND

(Thousands)

	Mar. 24, 1932	Mar. 17, 1932	Mar. 26, 1931
Circulation	£358,835	£353,714	£348,807
Public deposits	10,477	9,477	9,500
Private deposits	16,417	105,487	91,414
Bankers' accounts	73,448	73,084	73,743
Other accounts	29,96		



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MAR 25 1932

